



"A colorful past, a bright future"

Quarterly Financial Report

First Quarter 2022

First Quarter 2022 Financial Report

(This report contains unaudited financial information as of March 31, 2022)

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For additional information on the City's financial performance, please contact Natasha Ramras in the Financial & Management Services Department at 360-487-8484.

I. Executive Summary

The first quarter of 2022 continues to be marked by booming retail sales in the environment of the world-wide pandemic and a continued high level of uncertainty due to geo-political issues and slowing down economy.

The federal government stepped in with several stimulus appropriations during the last two years to support the unemployed, businesses and local and state governments. Residents, businesses, and governments continued to purchase goods and support their mortgage and tax payments. This trend continues into early 2022. The federal pandemic unemployment benefits expired in September of 2021 with the resulting impact likely to be present sometime during 2022.

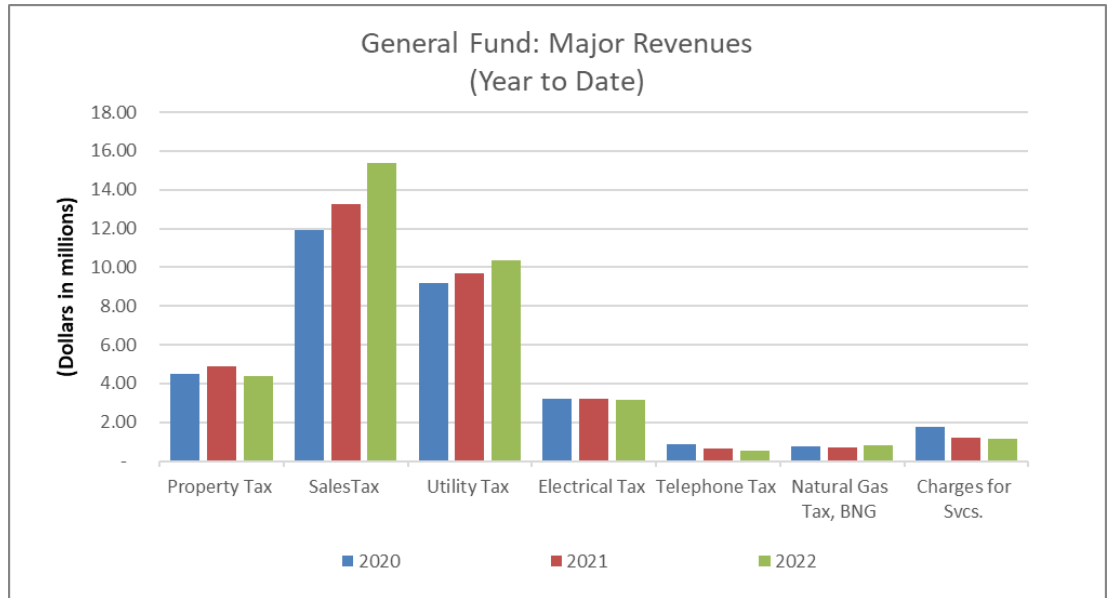
The national economy shrunk in the first quarter of 2022 at an annual rate of 1.4%, compared to the 6.9% rate of growth experienced in the fourth quarter of the year, according to the Bureau of Economic Analysis. The decrease in **GDP** reflected decreases in private inventory investment, exports, federal government spending, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. Personal consumption expenditures (PCE), nonresidential fixed investment, and residential fixed investment increased.

City of Vancouver General Fund revenues in the first quarter of 2022 totaled \$39.2 million, or 39% of the forecast for the year. Driven primarily by sales tax revenue, overall tax revenues were almost 7% higher than those in 2021. Sales tax collections in the first quarter were 16% higher than those in the first quarter of 2021. Planning permits and recreation revenue were also higher than expected.

General Fund expenditures at the end of March of 2022 were \$45.8 million, or 23% of the budget for the year. The amount of carry-forward appropriation, related to expenditures authorized in the General fund in 2021, but for a number of timing issues not completed by the end of the year, was higher than historically averaged, exceeding \$10 million.

The General Fund operating cash balance was \$97.1 million at the end of December 2021.

Following is detailed information on the main revenue sources of the General Fund. Cumulatively, the five major sources of revenue listed on the chart below represent more than 91% of the total revenues in the City's General Fund.



Note: Utility tax revenue above includes the tax on Solid Waste; charges for Services exclude the Business License revenue.

Chart No. 1 – General Fund Major Revenues

II. Economic Report

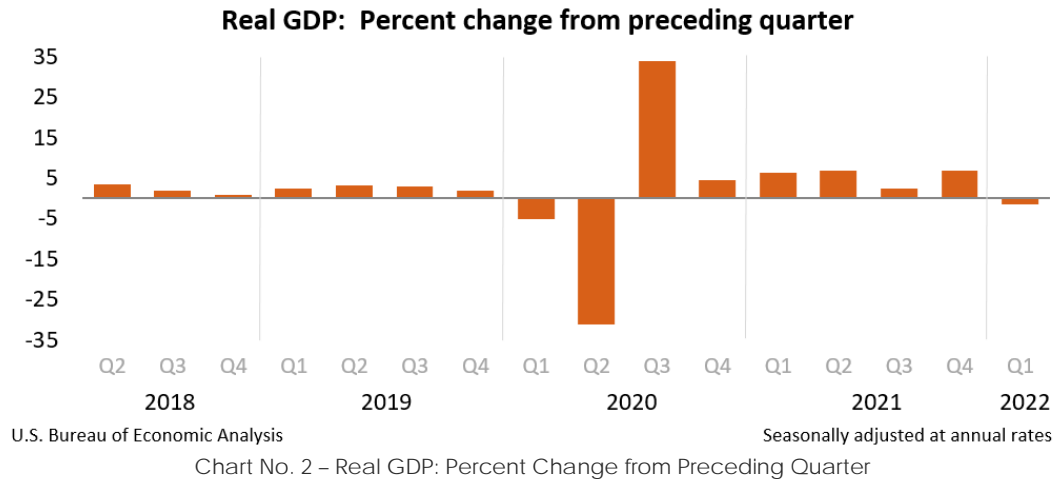
The national economy shrunk in the first quarter of 2022 at an annual rate of 1.4%, compared to the 6.9% rate of growth experienced in the fourth quarter of the year, according to the Bureau of Economic Analysis. The unemployment rate continued to decline, and housing sales activity continues to be very active. The following is specific information related to some of the major national economic indicators, beginning with Gross Domestic Product.

The national economy shrunk in the first quarter of 2022 at an annual rate of 1.4%, compared to the 6.9% rate of growth experienced in the fourth quarter of the year, according to the Bureau of Economic Analysis. The decrease in **GDP** reflected decreases in private inventory investment, exports, federal government spending, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. Personal consumption expenditures (PCE), nonresidential fixed investment, and residential fixed investment increased.¹

Although the economy has increased the last five consecutive quarters, employment is below pre-pandemic levels, particularly lower-wage employment in hospitality and leisure sectors. Jobs reports through December show a steady and consistent economic recovery. The unemployment rate dropped to 3.9%.²

¹ [Gross Domestic Product, First Quarter 2022 \(Advance Estimate\) | U.S. Bureau of Economic Analysis \(BEA\)](#)

² [U.S. Department of Labor Blog \(dol.gov\)](#)



Information reviewed during the Federal Open Market Committee meeting in March of 2022 indicates that Indicators of economic activity and employment have continued to strengthen. Job gains have been strong in recent months, and the unemployment rate has declined substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures. The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity.³

Consumer price inflation through January—as measured by the 12-month percentage change in the price index for personal consumption expenditures (PCE)—remained elevated.



³ [Federal Reserve Board – Federal Reserve issues FOMC statement, March 15, 2022](#)

Total nonfarm payroll employment grew strongly in January and February. The unemployment rate edged down, on net, from 3.9 percent in December to 3.6 percent in March. Job gains continued in leisure and hospitality, professional and business services, retail trade, and manufacturing in March 2022. Employment in leisure and hospitality increased by 112,000 in just one month of March. Within leisure and hospitality, job growth occurred in food services and drinking places, and accommodation. Employment in leisure and hospitality is down by 1.5 million since February 2020.

Below is a chart summarizing national change in employment by industry during March of 2022.⁴

1-month change in employment, by industry, March 2022

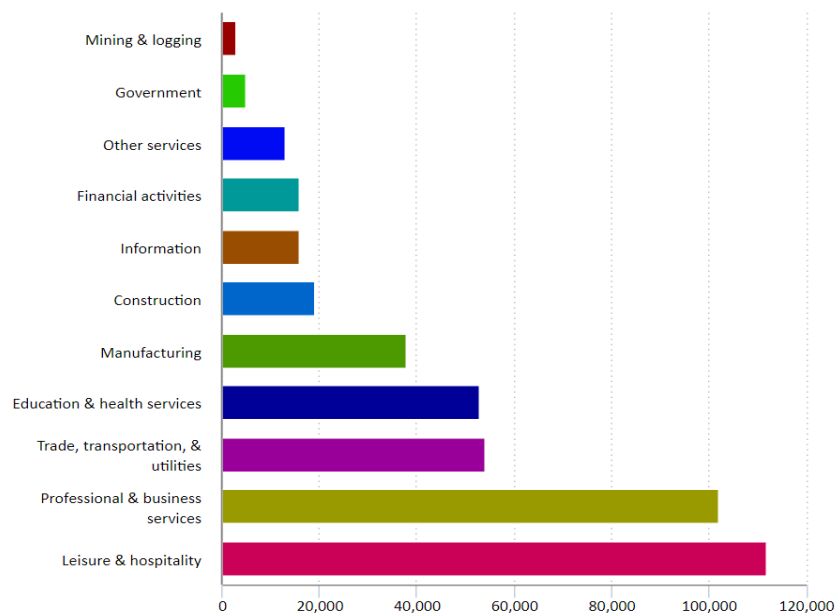


Chart No. 4 – Employment by Industry, March 2022

One of the major measures of consumer assurance is the *Conference Board's Compiled Index of Consumer Confidence*. Three thousand households across the country are surveyed each month to determine consumer perceptions of current business and employment conditions, as well as their expectations for the upcoming six months. The level of consumer confidence is associated with anticipation about future developments in the economy and is used as an indicator of the likely general direction of consumer spending in the coming months. The index began rising in 2016 with the trend continuing during 2017, reaching a level of 135.3 by September of 2018. The Index was softer in 2019, ending the year at a reading of 126.5.

The Conference Board Consumer Confidence Index® increased slightly in March, after a decrease in February. The Index now stands at 107.2 (1985=100), up from 105.7 in February. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—rose substantially, suggesting that economic growth continued into late Q1. However, the Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions— weakened further, with consumers citing rising prices, especially at the gas pump, and the war in Ukraine as factors.

⁴ [Employment up 431,000 in March 2022: The Economics Daily: U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/news.release/emp.z01.htm)

Nevertheless, consumer confidence continues to be supported by strong employment growth and thus has been holding up remarkably well despite geopolitical uncertainties and expectations for inflation over the next 12 months reaching 7.9 percent—an all-time high. However, these headwinds are expected to persist in the short term and may potentially dampen confidence as well as cool spending further in the months ahead.⁵

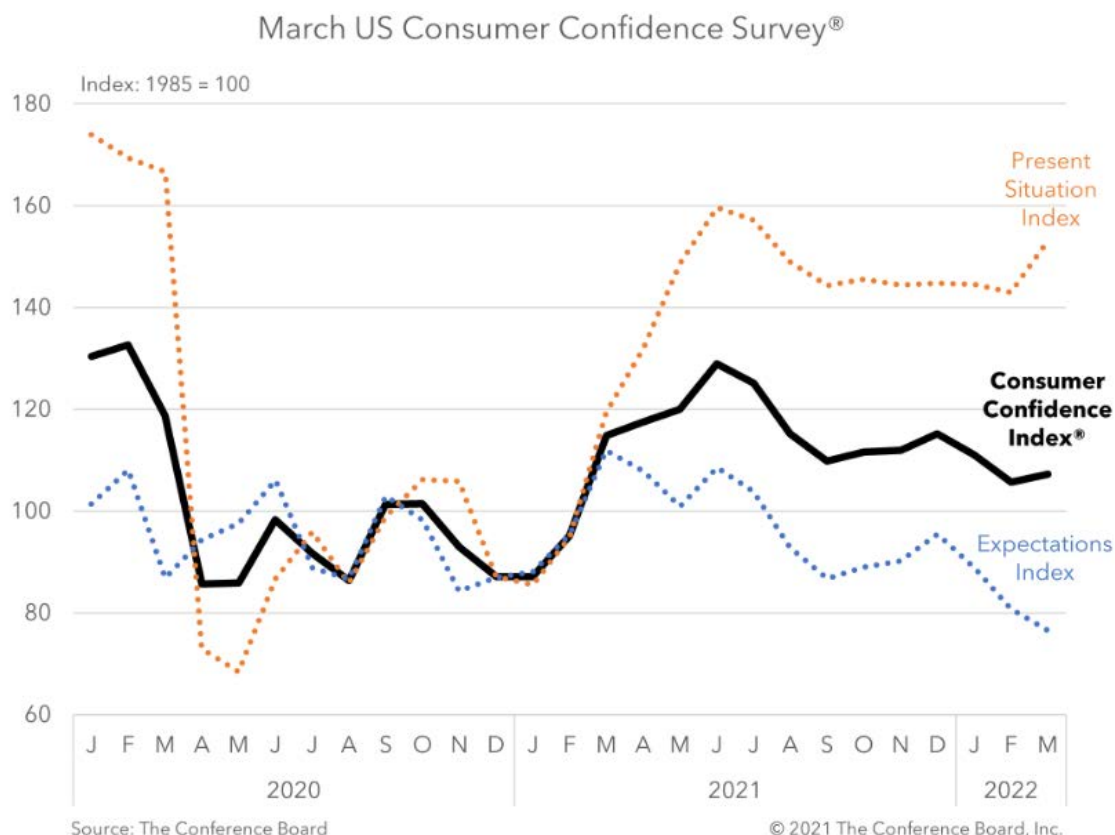


Chart No. 5 – Consumer Confidence Index

A second measure of consumer attitudes, the University of Michigan, known as *The Sentiment Index* showed a significant decline by late March. The [University of Michigan Consumer Sentiment Index](#) (MCSI) ended March 2022 at 59.4, down by 0.5% from the previous decade-long low of 59.7 recorded in the first half of March, according to final results released on March 25, 2022. The final value for March 2022 puts index below its final reading of 62.8 in February 2022 and 30.0% under its value of 84.9 one year ago in March 2021. Respondents mentioned inflation throughout the survey, whether the questions concerned personal finances, the economic outlook, or buying conditions.⁶

Richard Curtin, the chief economist for the University of Michigan Surveys of Consumers, observed: "When asked to explain changes in their finances in their own words, more consumers mentioned reduced living standards due to rising inflation than any other time except during the two worst [recessions](#) in the past fifty years: from March 1979 to April 1981, and from May to October 2008."⁷

⁵ [March Consumer Confidence Rises Despite Headwinds \(conference-board.org\)](#)

⁶ [Consumer Sentiment Down Marginally in Late March 2022 \(investopedia.com\)](#)

⁷ [Consumer Sentiment Down Marginally in Late March 2022 \(investopedia.com\)](#)

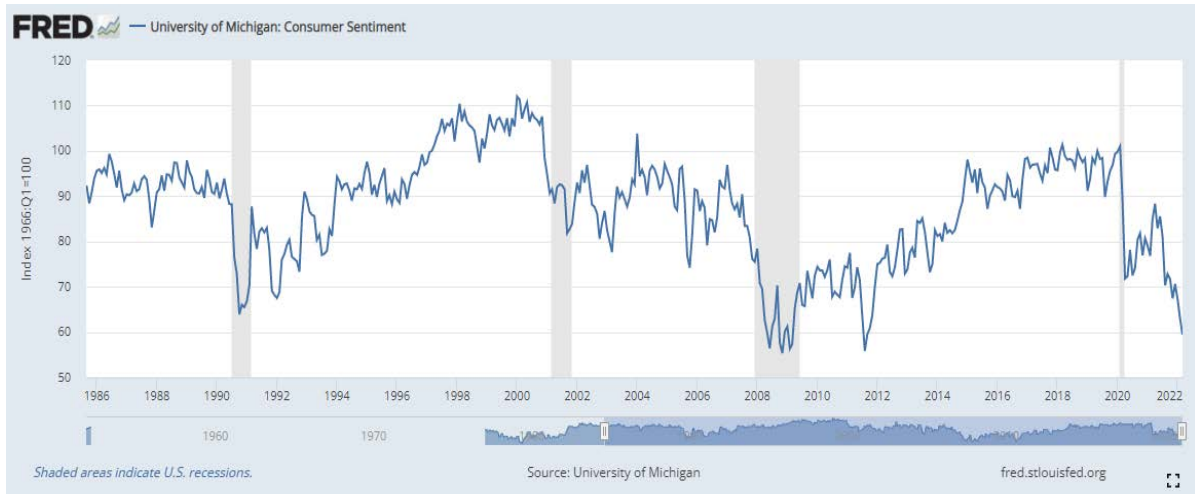


Chart No. 6 – University of Michigan Consumer Sentiment

The US Conference Board tracks ten different economic indicators to assess the health of the economy and to evaluate the direction of economic development in the near future. The cumulative product of these indicators is called the *US Leading Economic Index (LEI)*, which has increased steadily since early 2009, remaining at its historically highest level.

The Conference Board Leading Economic Index® (LEI) for the U.S. increased by 0.3 percent in March to 119.8 (2016 = 100). "The US LEI rose again in March despite headwinds from the war in Ukraine," said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. "This broad-based improvement signals economic growth is likely to continue through 2022 despite volatile stock prices and weakening business and consumer expectations. The Conference Board projects 3.0 percent year-over-year US GDP growth in 2022, which is slower than the 5.6 percent pace of 2021, but still well above pre-covid trend. This rate also reflects a 0.5 ppt downgrade incorporated in our base case to include the effects of the war in Ukraine compared to before the war (3.5 percent). However, downside risks to the growth outlook remain, associated with intensification of supply chain disruptions and inflation linked to lingering pandemic shutdowns and the war, as well as with tightening monetary policy and persistent labor shortages." ⁸

⁸ [The Conference Board LEI for the US Increased in March \(conference-board.org\)](https://www.conference-board.org/news/press-releases/the-conference-board-lei-for-the-us-increased-in-march)

The graphic representation of the LEI for the U.S. since 1999 is shown below.

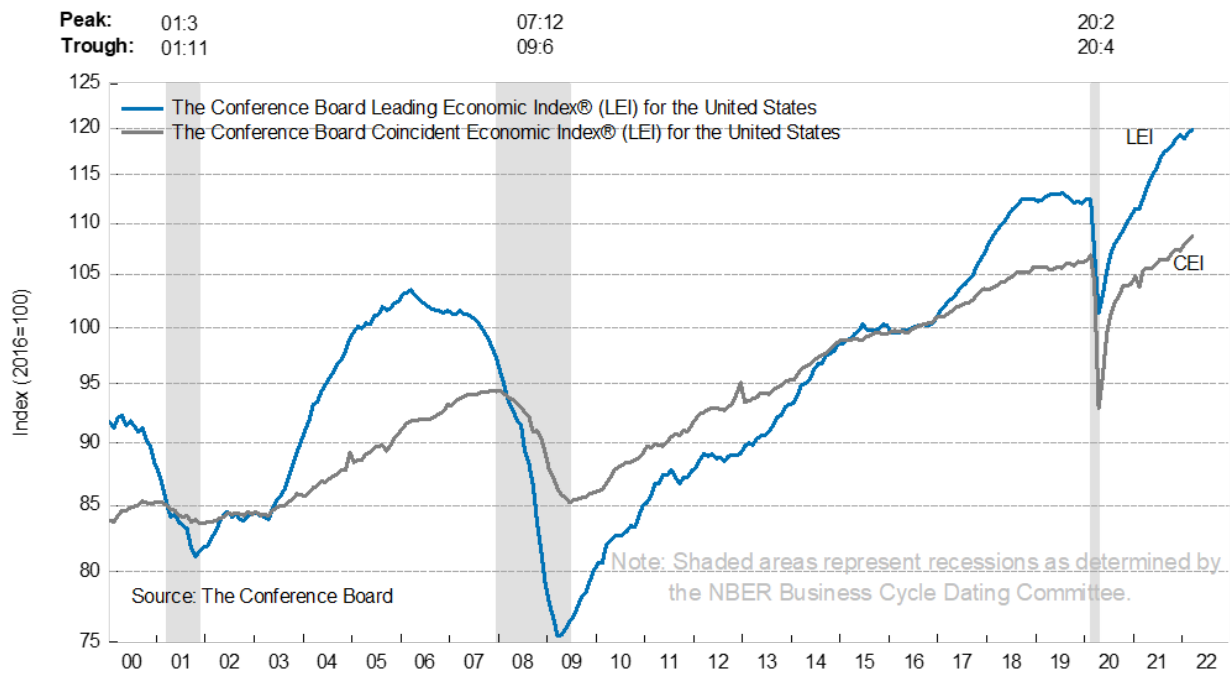


Chart No. 7 – The Conference Board Leading Economic Index (LEI) for the U.S.

National level housing sector data indicates that consistently strong activity during 2021 might not be continuing into 2022. Housing starts in the US declined 0.2% to an annualized 1.724 million units in April of 2022, after a revised 2.8% drop in March and below market forecasts of 1.765 million. Single-family housing starts dropped 7.3% to 1,100,000 while the rate for units in buildings with five units or more jumped 16.8% to 612,000. Sales fell in the Northeast (-23.2%) and the Midwest (-22%) but rose in the South (10.6%) and the West (3.3%). The housing market is showing signs of cooling as inflation soars, mortgage rates are at 12-year highs, building material costs remain elevated, supply constraints persist and a general economic uncertainty weigh on consumers' affordability.⁹

⁹ [newresconst.pdf \(census.gov\)](#)

U.S. Housing Starts

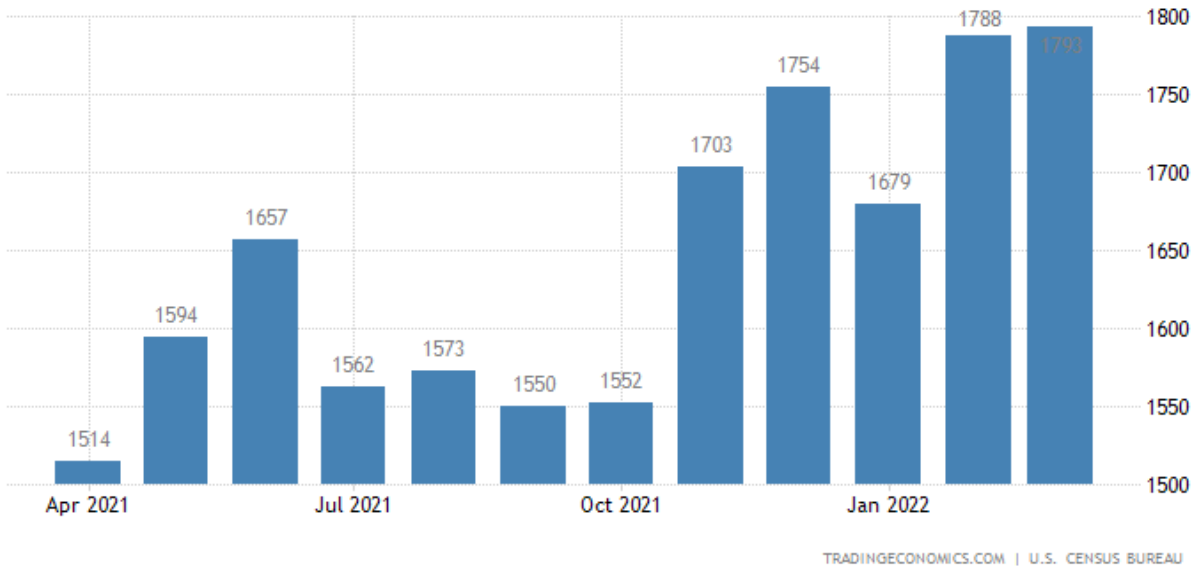
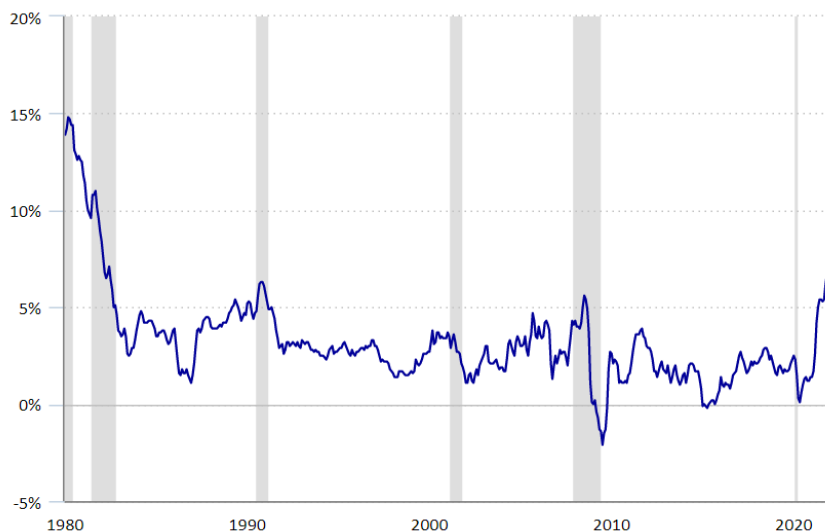


Chart No. 8 – U.S. Housing Starts

The national inflation rate as measured by the U.S. Consumer Price Index for All Urban Consumers (CPI-U) on a year-over-year basis increased 8.5 percent for the year ended March 2022, following a rise of 7.9 percent from February 2021 to February 2022. The 8.5-percent increase in March was the largest 12-month advance since December 1981. Consumer prices for food increased 8.8 percent in March 2022, the largest 12-month advance since May 1981. Within food, prices for food at home rose 10.0 percent and prices for food away from home rose 6.9 percent.¹⁰

12-month percentage change in Consumer Price Index, January 1980–March 2022



Hover over chart to view data.
Shaded areas represent recessions as determined by the National Bureau of Economic Research.
Source: U.S. Bureau of Labor Statistics.

Chart No. 9 – Consumer Price Index, 12-month percent change

¹⁰ [Consumer prices up 8.5 percent for year ended March 2022 : The Economics Daily: U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/news.release/whatsnew/2022/03/20220301.html)

State Economy

The May of 2022 Washington State Economic and Revenue Update from the Washington Economic and Revenue Forecast Council had the following highlights:

- Washington housing construction remained very strong in the first quarter.
- Seattle-area home prices continue to rise rapidly.
- Seattle-area consumer price inflation outpaced the national average.
- Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2022 collection period came in \$173.2 million (7.6%) higher than forecasted in February.
- Cumulatively, collections are now \$428.5 million (7.5%) higher than forecasted.¹¹

Local Economy

New residential construction was mixed in the first quarter of 2022. There were 163 single family residential projects permitted with valuation of approximately \$40.3 million. The number of multi-family residential units permitted in the City of 107 was down at its lowest point since the second quarter of 2020.

Quarterly Residential Permits and Valuation

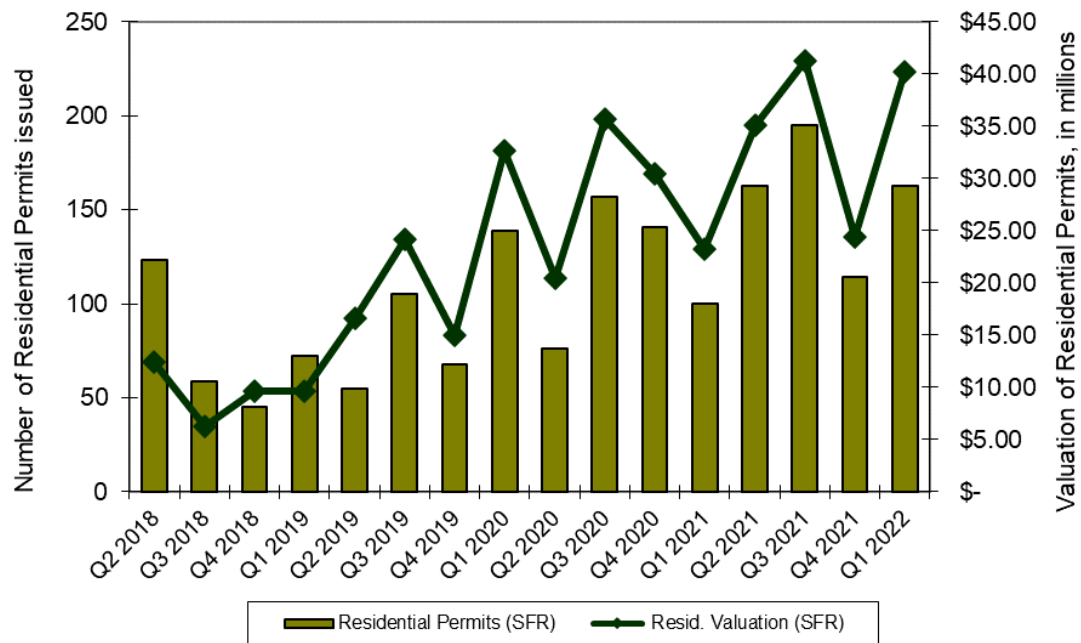


Chart No. 10 – Quarterly Residential Permits and Valuation

¹¹ [Washington State Economic and Revenue Forecast, ERFC Monthly Newsletter - May 13, 2022 \(wa.gov\)](#)

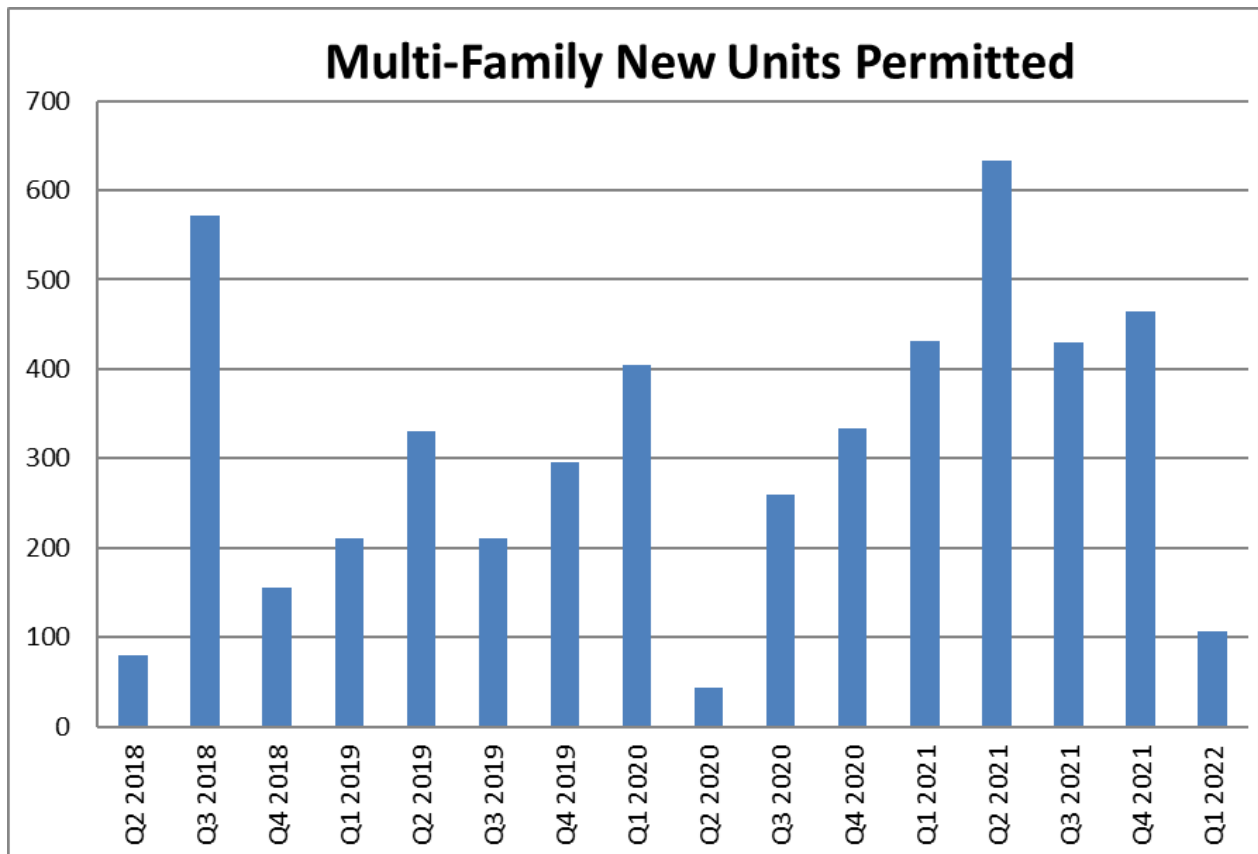
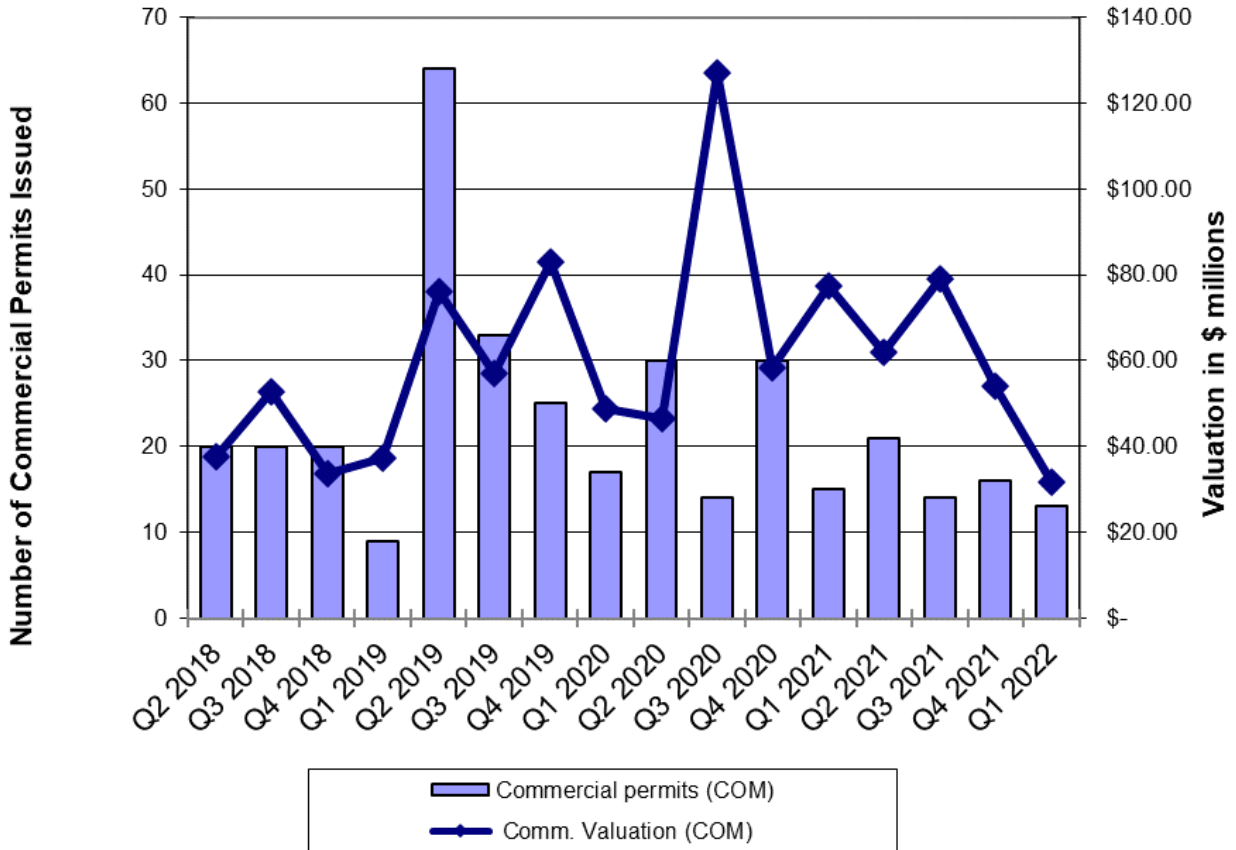


Chart No. 11 – Multi-Family New Units Permitted

Commercial activity is generally volatile, as is the valuation of those projects. During 2021, a total of 66 projects were permitted with the combined valuation of \$273 million, both in valuation and the number of permits, a little lower than 2020 data. During the first quarter of 2022 a total of 13 commercial projects with a valuation of almost \$32 million was permitted. Both, valuation and the number of permits, were lower than the historical trend.

Commercial Permits and Valuation



Data provided by the Community and Economic Development Department, City of Vancouver.

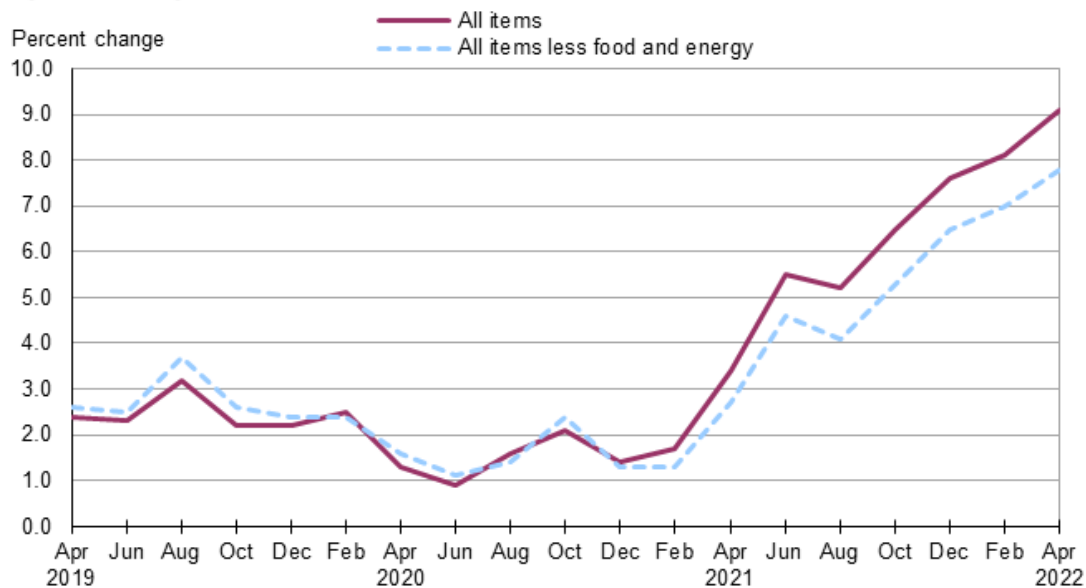
Chart No. 12 – Commercial Permits and Valuation

Local prices are growing at a faster pace than nationally, as indicated by the inflationary index. Below is the change in the CPI-U for the cities in the Seattle-Tacoma-Bellevue region through April of 2022. During 2021, the index increased by 7.6%. In the first quarter of 2022 the inflationary index reached 9.1%

Regional Commissioner Chris Rosenlund noted that the first quarter increase was influenced by higher prices for shelter and gasoline. Food prices increased 11.4 percent. Energy prices jumped 24.1 percent, largely the result of an increase in the price of gasoline. The index for all items less food and energy increased 7.8 percent over the year.¹²

¹² [Consumer Price Index, Seattle area — April 2022 : Western Information Office : U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/charts/consumer-price-index/seattle-area)

Chart 1. Over-the-year percent change in CPI-U, Seattle-Tacoma-Bellevue, WA, April 2019–April 2022

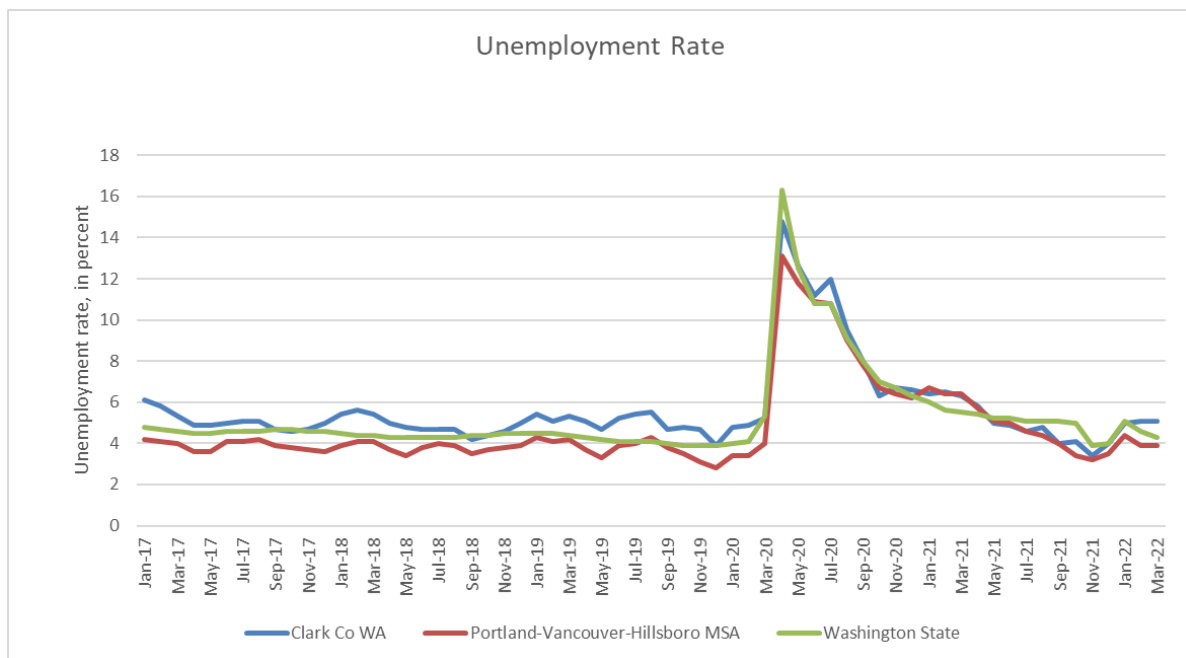


Source: U.S. Bureau of Labor Statistics.

Chart. No 13 – Over-the-Year Percent Change in CPI-U, Seattle-Tacoma-Bellevue WA

According to the Bureau of Labor Statistics, Portland-Vancouver-Hillsboro MSA estimated unemployment rate in March of 2022 was 3.9%, slightly lower than the Clark County rate of 5.1% and slightly below the estimated unemployment rate of 4.3% for the state.

Below is a historical chart of the comparative monthly unemployment rate readings between the state of Washington, Clark County and the Portland-Metro area going back to 2017.



Data provided by the Bureau of Labor Statistics

Chart No. 14 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)

Home sales are cyclical, typically increasing in the second and third quarters of the year. Home prices continue to stabilize both nationally and locally, according to the *S&P's Case-Shiller Home Price Index*. The real estate market has been the star of the pandemic economy, with home prices increasing at unprecedented rates.

During the last twelve months, home prices have climbed 18% in the Portland-Vancouver metro area during 2021. Portland metro home prices remain in the record-setting territory, climbing higher than the housing bubble-era prices.

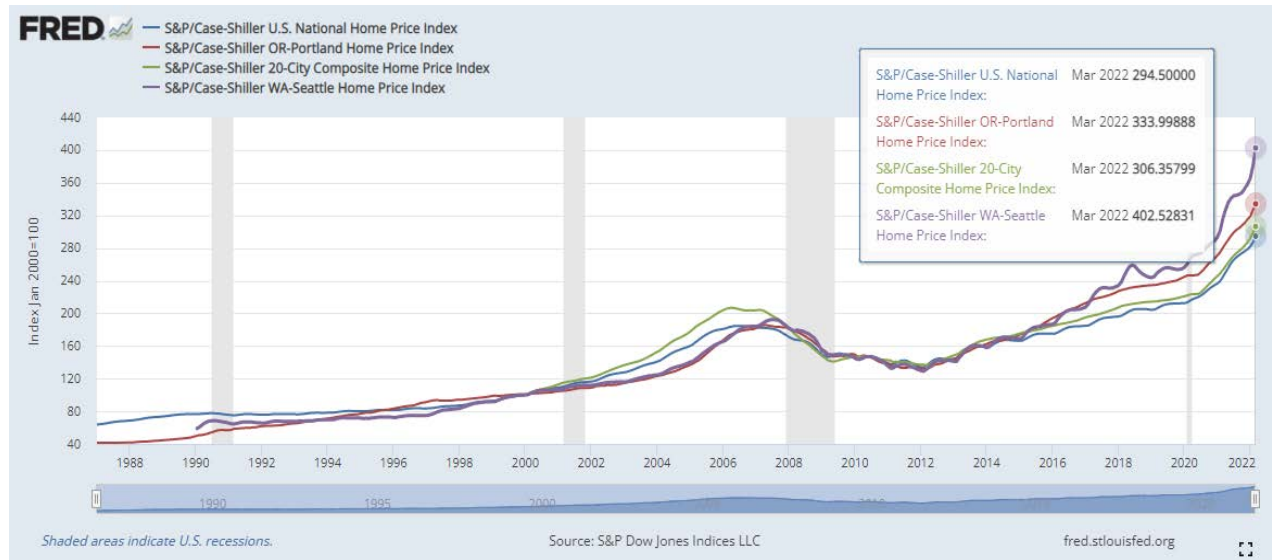
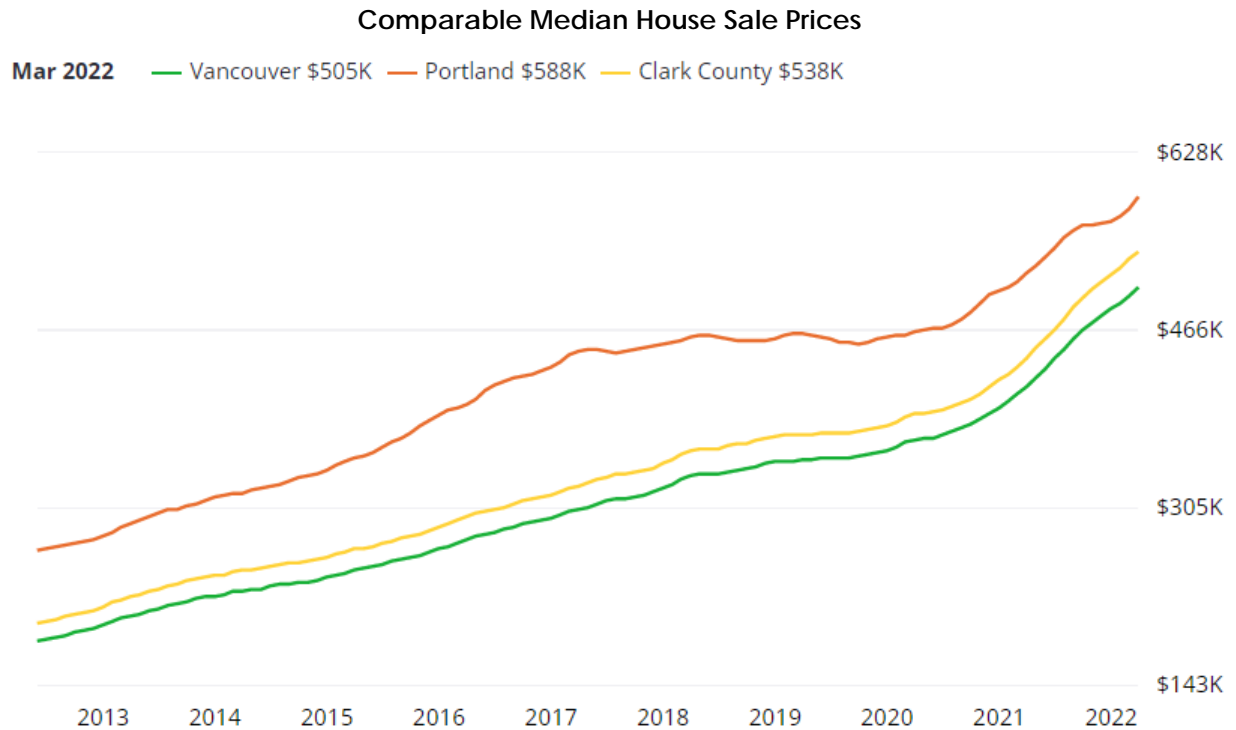


Chart No. 15 S & P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)

The median home value in Vancouver, WA was estimated to be \$505 thousand in March of 2022, according to Zillow, slightly lower than that in Clark County. Vancouver home values have increased by an estimated 22% over the past year, but the rate of the increase has accelerated in the second half of the year



Source: Zillow, <https://www.zillow.com/vancouver-wa/home-values/>

Chart No. 16 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)

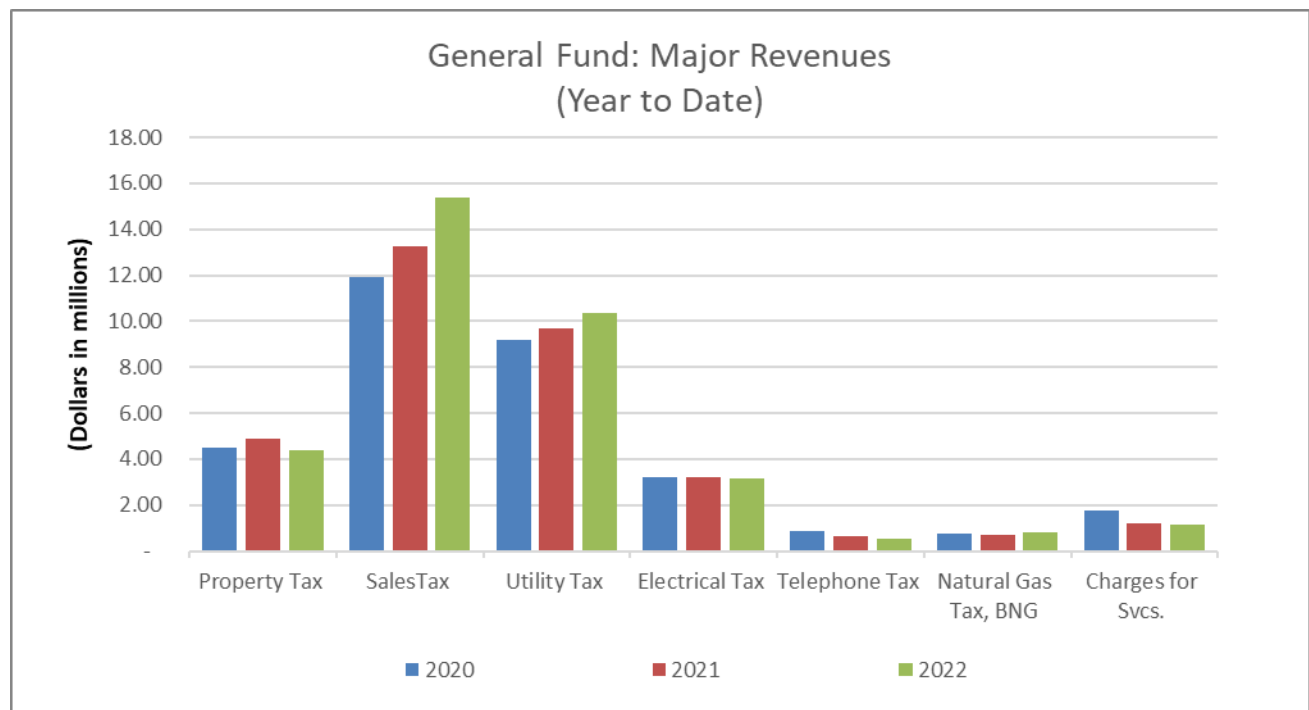
III. Financial Results

General Fund

REVENUES

City of Vancouver General Fund revenues through March of 2022 totaled \$39.2 million of 22 percent of the forecast for the year. The 2022 tax revenues were approximately \$2.3 million higher than comparable revenues from 2021. Sales tax revenues came in significantly higher during 2022 than in 2021, making up almost all of the total increase in tax revenues, compared to last year's. The increase continues to be mostly driven by continued federal assistance payments, internet sales tax, and robust multi-family construction activity in Vancouver. Planning and recreation fees were significantly higher than those in 2021, reflecting the continued staged reopening of city facilities and an increase in construction activity.

The first quarter sales tax revenue totaled \$15.4 million, which is almost \$2.2 million, or 16 percent higher than the comparable sales tax revenue from 2021. Property and utility tax were slightly higher than those over the same period last year.



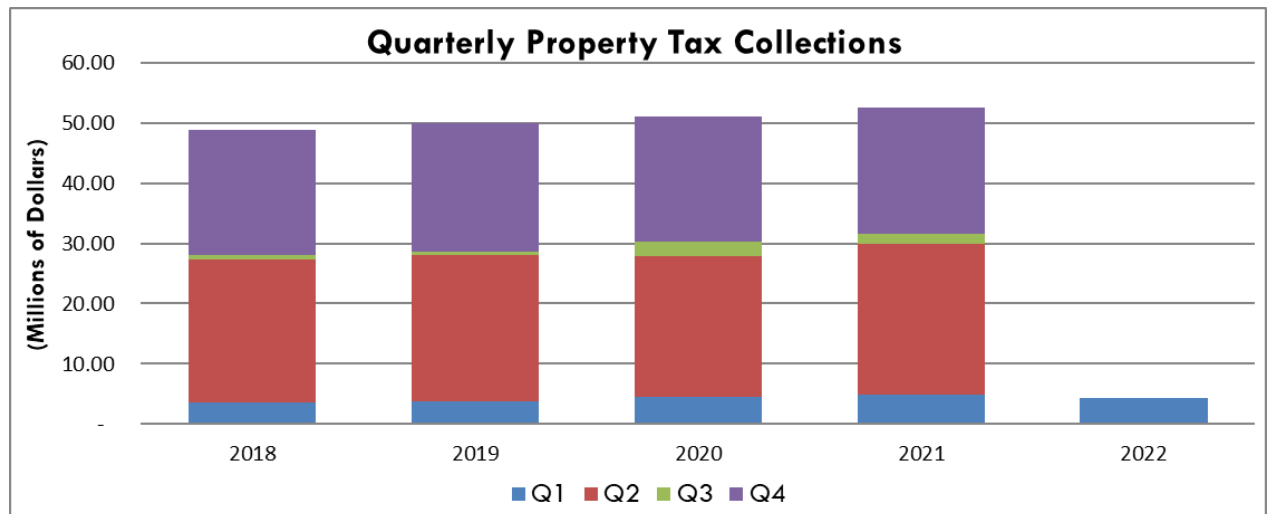
Note: Utility tax revenue above includes the tax on Solid Waste; Charges for Services exclude the Business License revenue.

Chart No. 17 General Fund: Major Revenues

Property Tax

- Property tax revenues are typically received during the second and fourth quarters of the year. The amount of revenue is based on the assessed valuation and is estimated using County Assessor's data. Deviations from estimates in this revenue source are mostly related to the amount of new construction and delinquency rates.

- The total City of Vancouver levy rate is \$2.06 per \$1,000 of assessed value, which was applied to a total taxable value of approximately \$29.1 billion. The General Fund collects \$1.85 per \$1,000 in assessed value of the total levy. An additional \$0.21 levy was approved by voters in November of 2016 for the Affordable Housing Fund. The new levy is generating \$6.0 million per year to be dedicated to increasing the number of affordable housing units in the City.



Note: The dollar amounts above represent the General Fund collections of Property Tax. These have not been adjusted for inflation.

Chart No. 18 Quarterly Property Tax Collections

- A total of \$4.4 million in general fund property taxes (excluding the Affordable Housing Levy) was collected in the first quarter of 2022, compared to \$4.9 million collected over the same period in 2021. The difference is purely due to the timing of collections.

Sales Tax

- The 8.5% sales tax rate in the incorporated area is distributed as follows: 6.5% to the State, 0.5% for the City's "basic" sales tax, 0.3% for the City's "optional" sales tax, 0.2% for the City (restricted to funding Public Safety), a new 0.1% City sales tax for affordable housing, the County's additional optional 0.1% for Law and Justice, 0.1% for addressing the region's methamphetamine drug addiction and related crime, and 0.7% for C-TRAN.
- Sales tax revenue collected in the first quarter of 2022 totaled \$15.4 million and represents a 16.4% increase from the comparable collections during 2021. Retail sales were strongly influenced by the increased internet sales tax and robust construction activity in the City. For the first year in 2021, Sales tax revenue has exceeded the Property tax. The trend continues into 2022.
- Growth in taxable retail sales reflects the improving real estate market, new construction, and discretionary spending.

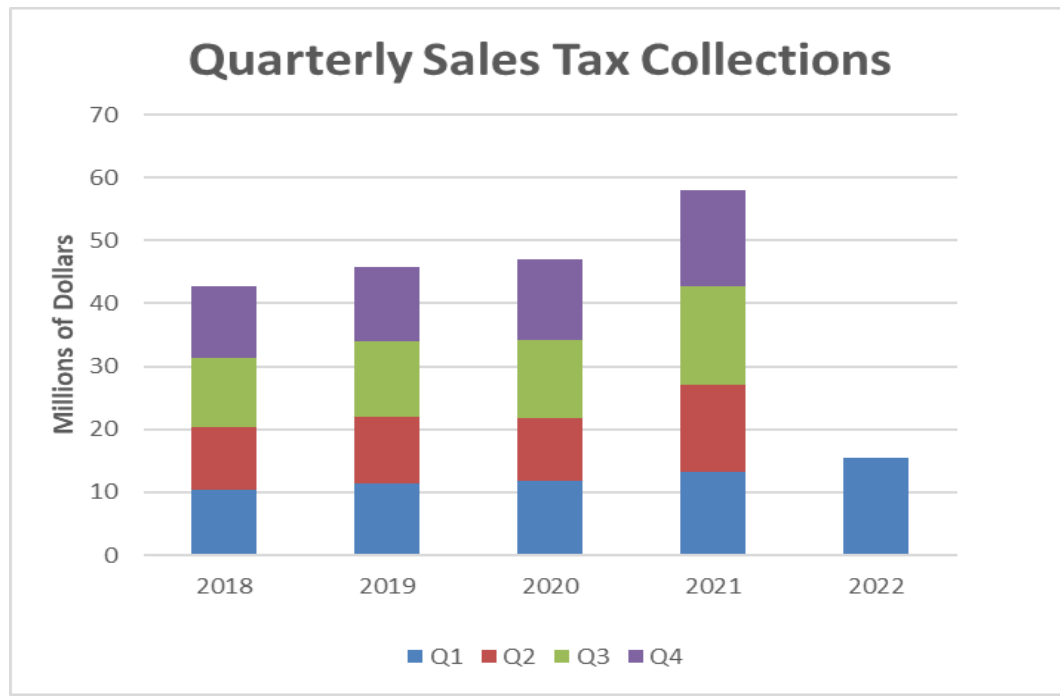


Chart No. 19 – Quarterly Sales Tax Collection

Taxes on Privately Owned Utilities

Vancouver collects a 6.0% utility tax on electrical, natural gas, and telephone services provided within the incorporated area by entities other than the City. The City also charges cable franchise fees.

- The tax on privately owned utilities generated \$5 million in the first quarter of 2022, the same amount that was received in the first quarter of 2021.
- Natural gas tax revenues in the first quarter totaled \$0.8 million, approximately \$100 thousand higher than the comparable 2021 collections.
- Telephone tax revenues totaled \$0.5 million, approximately \$100 thousand below the 2021 revenues, likely due to the timing of the payments. Telephone tax has been on a declining trend over the last several years.
- A total of \$3.1 million was collected in electrical tax revenue in the first quarter, comparable to the 2021 collections.
- The cable franchise fees revenue totaled \$0.5 million in 2022, comparable to the 2021 collections and in line with the forecast for the year.

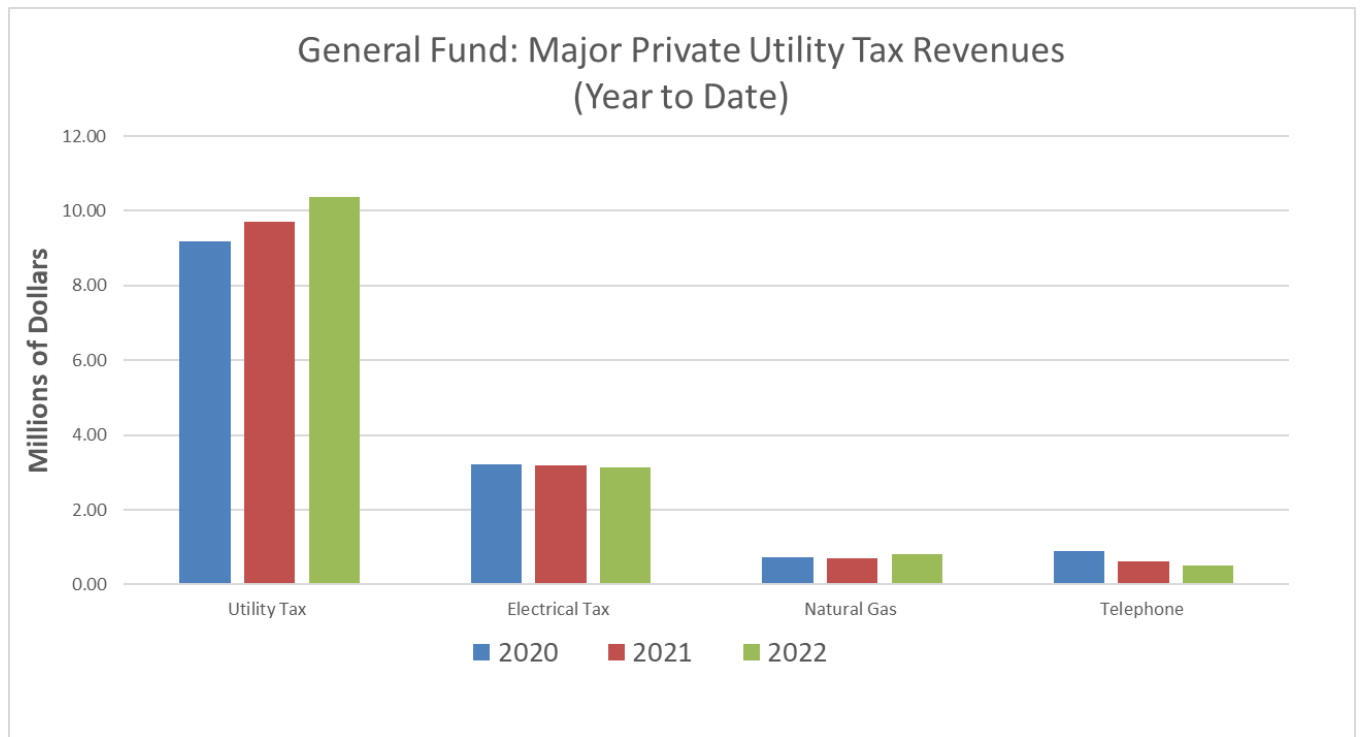


Chart No. 20 – General Fund: Major Private Utility Tax Revenues

Water, Sewer, Storm Water and Solid Waste Taxes

The City Water, Sewer, and Storm Water Utility tax was increased to 28.9% on January 1, 2020, to fund increased Police staffing and related services.

Revenue funding City-owned utilities has increased over the years due to a growing customer base as well as the underlying rate increases. The underlying water, sewer, and drainage utility rates had increases annually in recent years to keep up with inflation and the needs of the outdated infrastructure. The rates were also increased to accommodate the additional utility tax for streets and police.

A total of \$10.4 million in City-owned utilities taxes was collected in the first quarter of 2022, compared to \$9.7 million collected during 2021.

Residential water revenues consistently generate 50% of total water user revenues, while residential sewer fee revenues makes up 48.0% of total sewer user revenues. The makeup of revenues between residential and commercial/industrial has remained fairly stable over the years.

The chart below shows quarterly collections in the City-owned utility tax revenues over the last several years.

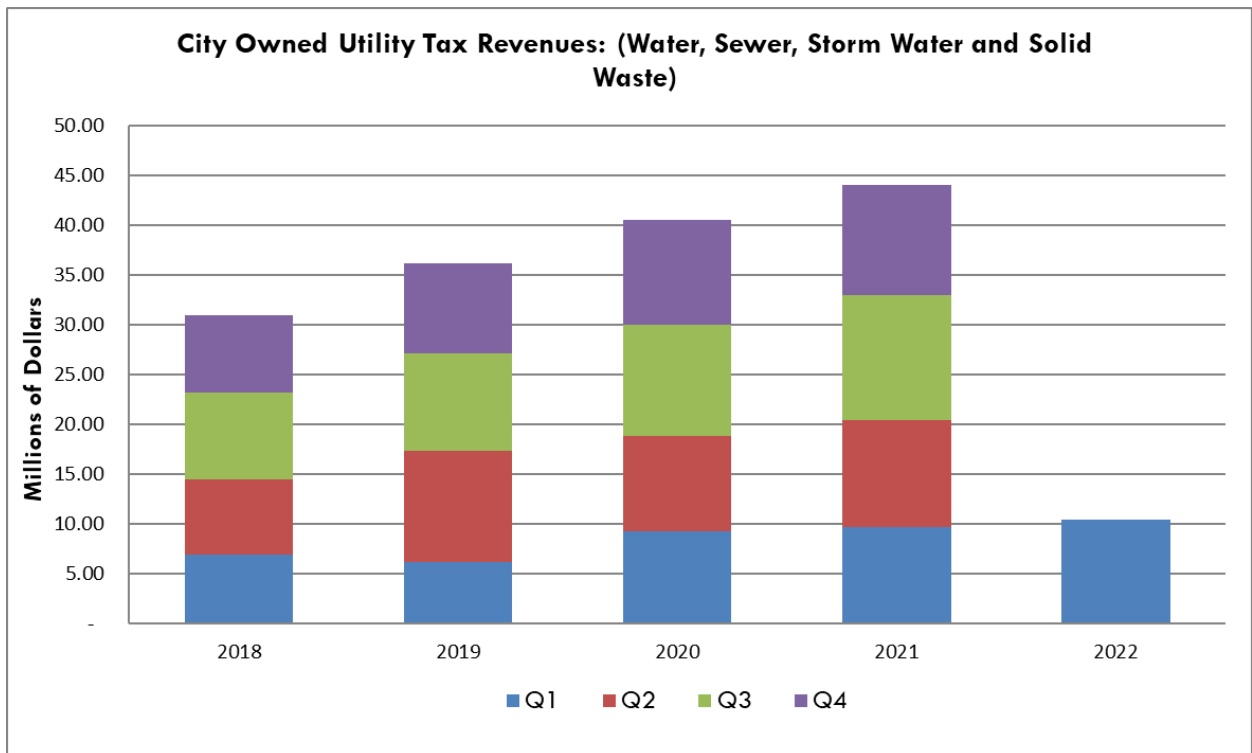


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

The City received its first tranche of American Rescue Plan Act funds from the federal government in the amount of \$16.6 million in 2021. Specific criteria and guidelines accompany the use of the funds. As presented in the First Supplemental Workshop, ongoing evaluation and strategic use of the funds is in process. The timeline to incur these funds expires December 31, 2024. The budget to expend the federal appropriation has not yet been included in the City budget.

Regarding other grant and entitlement revenue, the City received approximately \$30 thousand during the first quarter in grant reimbursements to the General Fund in 2022, compared to the budgeted amount of \$2.7 million to be received through the end of the year. Typically, grants reimburse based on actual spending and the revenues catch up to budget closer to the end of the year.

Charges for Goods and Services

The City's largest fee-revenue generating program areas are the Development Review Services and Recreation programs. Planning revenue in 2022 was \$0.4 million, which is approximately \$90 thousand higher than the revenues collected during 2021. The City's recreation center revenues continue to normalize after the pandemic. During the first quarter of 2022, the City generated \$571 thousand in revenues compared to \$195 thousand generated during the first quarter of 2021.

Land Use and Other Planning Permits

From 2008 through 2010, the City experienced a significant decrease in both the number of single-family residential permits issued and in their valuation. Data from 2014 through 2021 indicated a trend of significant annual increases in development activity and the resulting land use fees. Revenue in the first quarter of 2022 continued the trend. Revenues were \$0.4 million, which is approximately \$90 thousand higher than the comparable 2021 revenue.

Recreation Program Fees

The City's recreation fees totaled \$0.5 million in the first quarter of 2022, approximately \$370 thousand higher than those received in the first quarter of 2021.

EXPENDITURES

General Fund expenditures through March totaled \$45.8 million, or 23% of the year's budget. Expenditures were approximately \$8.5 million higher than those in the first quarter of 2021, almost entirely due to the timing of the interfund transfers.

By the first quarter, departments within the General Fund spent \$21.1 million, approximately \$2 million more than was spent in the first quarter of 2021. Salaries and benefits were slightly higher than the previous years, while supplies and services, were lower than those in 2021. Internal services, that include support of other funds, notably Fire and Streets were significantly higher than last year's due to the timing of the supporting transfers.

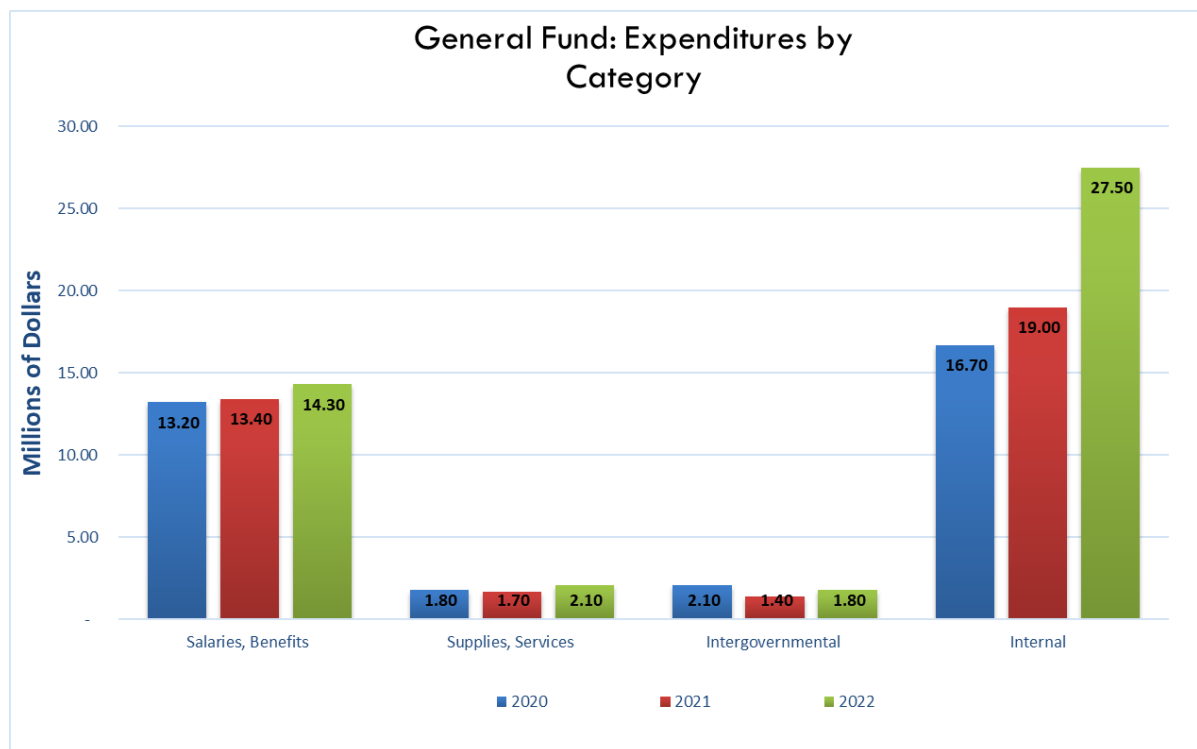


Chart No. 22 – General Fund: Expenditures by Category

- General Fund salaries and benefits expenditures totaled \$14.3 million in the first quarter, higher than 2021 by approximately \$0.9 million, mostly due to the cost of living increases in 2022.
- General Fund supplies and services category expenditures were \$2.1 million, approximately \$0.4 million above those in 2021. Significant professional services and supply budget was carried forward into 2022 due to the timing delays in expenditures and supply chain issues.
- Intergovernmental expenditures include payments by the City to other jurisdictions based on inter-local agreements. Intergovernmental expenditures reached \$1.8 million in the first quarter. This category, beginning with 2019, excludes support to Fire, Street, and other funds.
- Internal expenditures include transfers between City funds. For example, General Fund's support of Fire, Street, CVTV, and other funds, as well as cost of internal services, such as Grounds and Facilities Maintenance, Finance, HR, IT, Risk, and Equipment Services. Interfund transfers were previously included with Intergovernmental expenditures. In the first quarter, interfund expenses were at \$27.5 million, approximately \$8.5 million above comparable expenses in 2021, mostly due to earlier transfers of supporting funding to the Street and Fire funds.

Cash Balance

- The General Fund operating cash balance was \$87.6 million at the end of March 2022. The balance was \$20.9 million more than the cash balance at the end of March 2021.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$15.4 million at the end of March 2022, compared to \$14.1 million at the end of March 2021. The Council updated the emergency reserve balance financial policy in 2012, requiring that the emergency reserve balance equals 7.0% of actual external revenues in the preceding fiscal year for the General, Street, and Fire Funds. These funds are intended to be used only for extraordinary events, such as natural disasters.

Fund Balance

- The cash balance represents a snapshot at a particular point in time, while the fund balance factors in revenues and expenditures that are anticipated to occur by the end of the year, as well as the accounting entries that have no bearing on cash.
- The total fund balance in the General Fund at the end of 2021 was \$126.4 million, according to the City's unaudited financial statements, significantly higher than the 2020 ending balance of \$94 million. The balance is composed of the Non-spendable (\$0.6 million), Restricted, Committed, Assigned, and Unassigned balances. The Restricted balance of \$0.1 million represents grant revenue received in advance of expenditures in VPD. The Committed balance of \$18.5 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$14 million and the Revenue Stabilization reserve of \$4.4 million. The Assigned balance represents the Columbia Arts Center capital reserve of \$0.9 million.

The balance pays for the ongoing operations of the General Fund when incoming seasonal revenues are not sufficient to cover expenses. It further eliminates the need for

short-term borrowing. The Unassigned balance contains \$36.4 of Working Capital to ensure sufficient cash flow in the fund; approximately \$6 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2021. The 2022 Budget anticipates utilizing approximately \$18 million of that balance over the biennium on one time and capital projects.

Street Fund

- Street Fund expenditures in the first quarter were \$3.4 million, approximately \$0.4 million above last year's and only 15% of the budget for the year. Street Fund expenditures are cyclical in nature and generally, timed between April and October of the year.
- Street Fund revenues in the first quarter totaled \$3.7 million. Of that amount \$2.6 million represents the General Fund subsidy. Beginning in 2018, REET revenue is being received by the Operating Street Initiatives Fund (Fund 103) to better match the consolidated Pavement Management Program, which was moved to the same fund for the ease of operations.
- Motor Vehicle Fuel Tax (MVFT) revenues totaled \$0.8 million during the first quarter, approximately \$65 thousand higher than those in 2021. This revenue source is a set tax per gallon that does not depend on the price of gasoline. The significant nation-wide increase in gasoline prices over the past two years has resulted in declining gasoline consumption.
- Below is a pictorial representation of the Street fund's expenditures, revenues, and fund balance, and that of the Street Initiatives fund. The Street Initiatives fund primarily represents an increased level of street programming resulting from new revenues specifically increased for that purpose. The only exception to this is the Pavement Management program. The existing program was consolidated into the Street Initiatives fund with accompanying funding for the Real Estate Excise Tax and the General fund to ease the administration of program management. Additional information about the Street Initiatives program and funding is outlined below.
- During 2015, a six-month extensive public process took place to determine the desired level of services in the city street and right-of-way maintenance program. It also decided whether additional sources would be most appropriate to fund any desired enhancements in the service level. The recommendations prepared by the Commission were accepted and acted upon by City Council, resulting in new/increased revenues being directed to Streets to fund the desired operating and capital outcomes. The ultimate anticipated results of this initiative are, among other things, an improvement in the condition of City streets from the current "fair" to "good" over a period of twenty years, reconstruction of a major arterial every two years, and improved maintenance of right-of-way.

Following is a link to the specific set of recommendations:

http://www.cityofvancouver.us/sites/default/files/fileattachments/public_works/page/12554/streets_funding_commission_recommendation_final.pdf

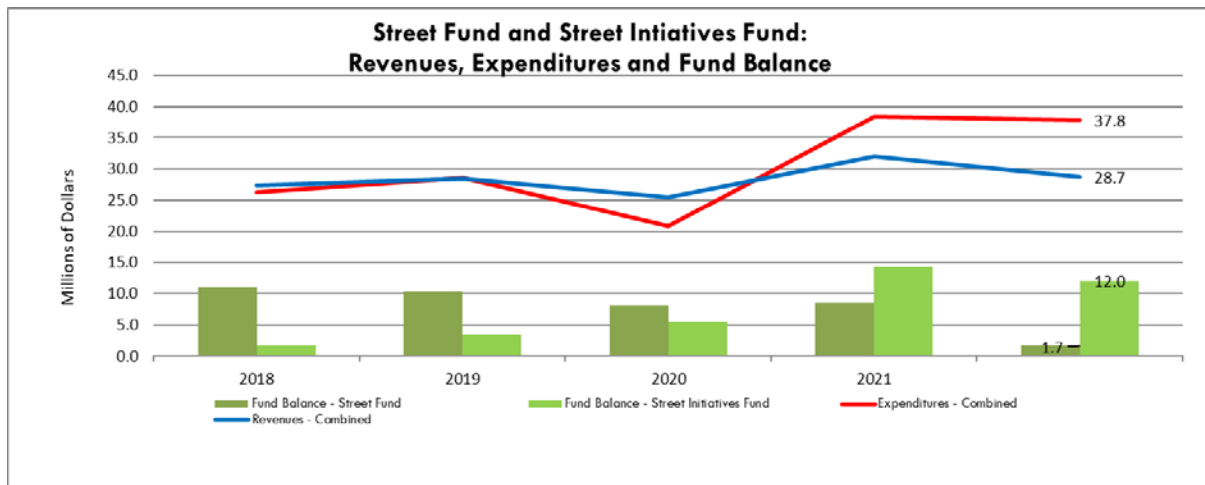


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and Fund Balance

Real Estate Excise Tax (REET)

- A Real Estate Excise Tax (REET) of one-quarter of 1.0% of the selling price is imposed on each sale of real property in the corporate limits of the City. In the past, this tax was deposited into the Street Fund. Beginning in 2018, however, it has been deposited into the Street Initiative fund and is restricted to financing preservation of the City's street system. The City also collects an additional one-quarter of 1.0% of the selling price in REET for Parks and Transportation capital.
- REET revenue increased rapidly in 2004-2006, fueled by a favorable real estate market and increasing home prices. REET revenues declined significantly through 2010 after the housing bubble in 2005 and 2006. Since 2011, collections have been increasing. Real estate activity remains very upbeat and collections in 2019 through 2021 surpassed historical highs in this revenue source. So far, the revenue tracks with the same elevated trend from the prior two years. The real estate activity is anticipated to start cooling off in the later part of 2022 due to the increasing mortgage rates.
- A total of \$1.6 million in REET revenue was received in the first quarter of 2022, compared to \$1.5 million received in 2021 during the same time period. Collections during 2021 represent the highest amount of revenue ever collected in REET. The graph below demonstrates the fluctuations in REET collections since 2017. The real estate prices in Vancouver increased by approximately 20% over the last year.

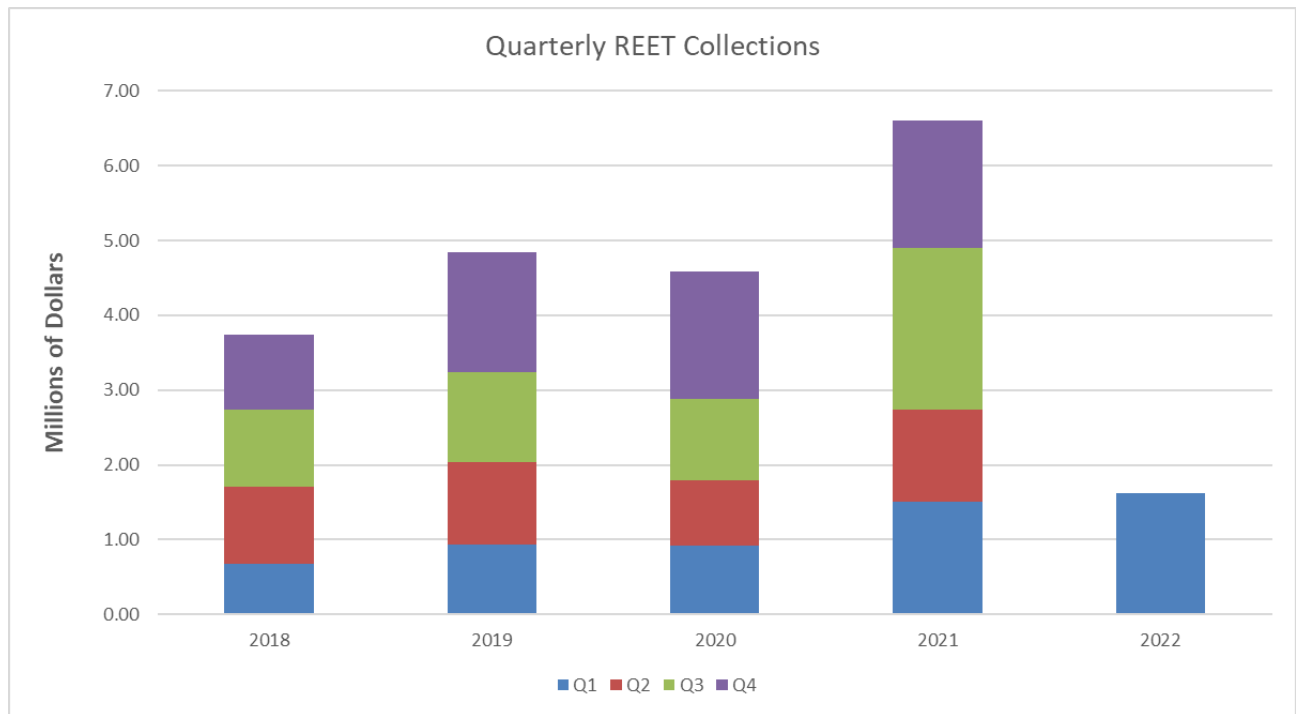


Chart No. 24 – Quarterly REET Collections

Consolidated Fire Fund

The City has an Operating Fire Fund and a Capital Fire Fund. The Capital Fire Fund contains budget and cash for vehicle replacements and purchases. The Operating Fire Fund fully supports the Capital Fire Fund. The graph below represents the Operating Fire Fund’s financial information.

Operating Fire Fund revenues in the first quarter of 2022 consisted of permit revenues of \$0.5 million. The remaining funding of \$18.6 million came from the General Fund. Total Fire operating expenditures in the first quarter were \$12.1 million, \$0.7 million higher than those in 2021.

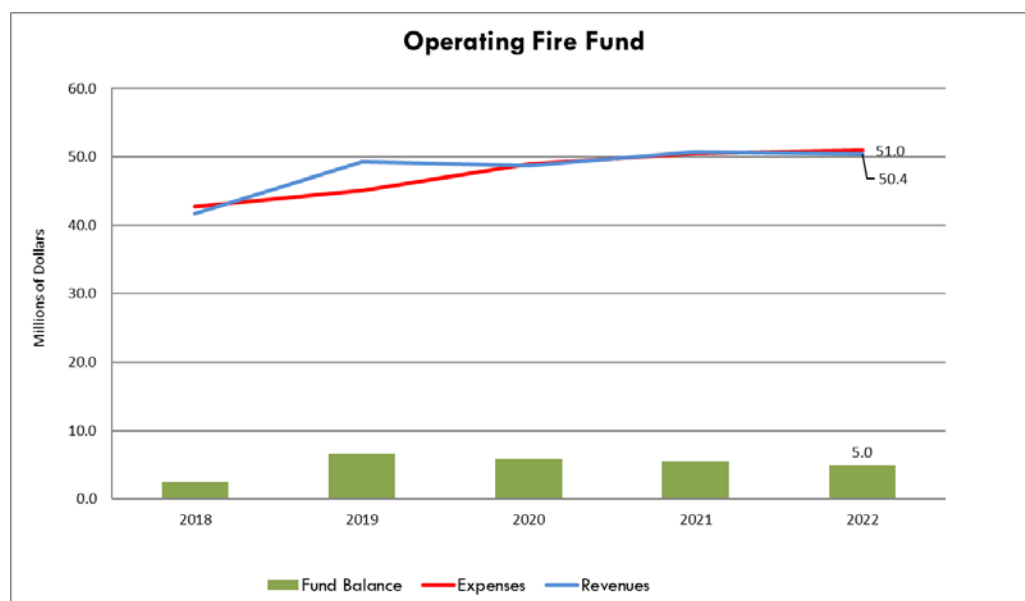


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenues received in the first quarter totaled \$2.3 million, \$0.1 million below those in 2021.
- Building Fund expenditures in the first quarter totaled \$1.4 million, approximately \$100 thousand below those in 2021.
- The fund balance in the Building fund targets funding for 18 months of permitting activity after revenue is collected and the replacement cost of the Infor and other software systems to ensure sufficient funding exists at the end of their useful lives. Fees and valuation tables were increased to start building the fund's balance, which has continuously declined over several prior years.

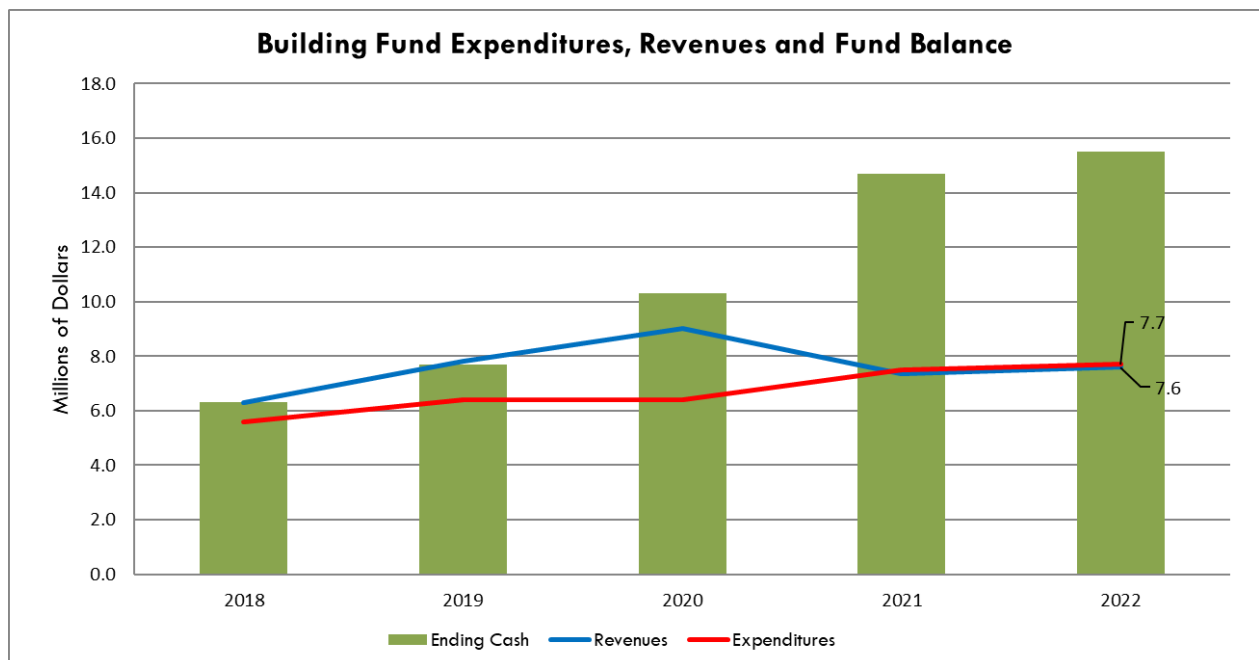


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues in the first quarter totaled \$1.0 million, compared to \$0.7 million received in the first quarter of 2021. Expenditures in the fund totaled \$0.6 million. The parking fund is no longer supported by the General Fund.

Utility Operations

Operating transfers between the Water, Sewer and Storm Water funds are included in the accompanying **Attachment A**, per budget requirements. These transfers are generally eliminated when quarterly financial statements are prepared. Please call (360) 487-8441 to receive a copy of the detailed financial statements for the Utility Funds.

Water

- Water sale revenues totaled \$9.5 million during the first quarter of 2022, compared to \$8.9 million received through during the comparable period of 2021, representing a 6.7% increase in revenues. The increase is largely due to the inflationary rate increases for 2022.
- Water fund expenditures during the first quarter totaled \$8.9 million, 18 percent of the budget. Expenditures were approximately \$0.8 million above those in the first quarter of 2021.

Sewer

- Fee revenues in the Sewer Fund were \$13.2 million during the first quarter, approximately \$0.9 million higher than those in 2021. Sewer rates experienced inflationary increases in 2022.
- Sewer expenditures in 2021 totaled \$8.4 million, approximately \$0.7 million above those in 2021.

Storm Water

- A total of \$5.1 million in storm water fee revenue was received in the first quarter of 2022, on par with the comparable 2021 revenues. In 2022, the rates had an inflationary increase.
- Overall, the expenditures in the Storm Water fund were \$4.2 million, comparable to those during the first quarter of 2021.

Internal Service Funds

Equipment Services Operating and Capital Funds

A total of \$1.6 million was spent by Equipment Services on operating activities in the first quarter, approximately 22% of the budget. The ER&R Capital fund spent \$2.3 million in the first quarter, approximately 30% of the annual vehicle replacement budget. The vehicle purchase scheduling was impacted by the supply chain issues resulting from the pandemic and the resulting vehicle availability.

Internal Administrative Services Fund

A total of \$5.4 million was spent by HR, Finance, IT and Civil Legal in the first quarter of 2022, on par with the last year's spending pattern.

Risk Fund

Approximately \$1.8 million was spent in the first quarter of 2022, which was \$0.8 million higher than comparable 2021 expenditures.

Benefits and Self-Insured Health Insurance Funds

A total of \$5.4 million was spent on benefits in the first quarter of 2022, including health insurance, consistent with the last year's spending pattern.

IV. Outstanding Debt

At the end of the first quarter of 2022, the City had around \$47 million of general obligation (G.O.) debt outstanding. General obligation debt is backed by the full faith and credit of the City and by general taxes. The weighted-average interest rate for the City's general obligation debt is 1.98%.

A complete list of the City's outstanding debt is included in Attachment C.

V. Investments

Market Conditions

- Indicators of economic activity and employment have continued to strengthen. Job gains have been strong in recent months, and the unemployment rate has declined substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures.
- The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity.
- The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With appropriate firming in the stance of monetary policy, the Committee expects inflation to return to its 2 percent objective and the labor market to remain strong. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 1/4 - 1/2 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting.
- In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will consider a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

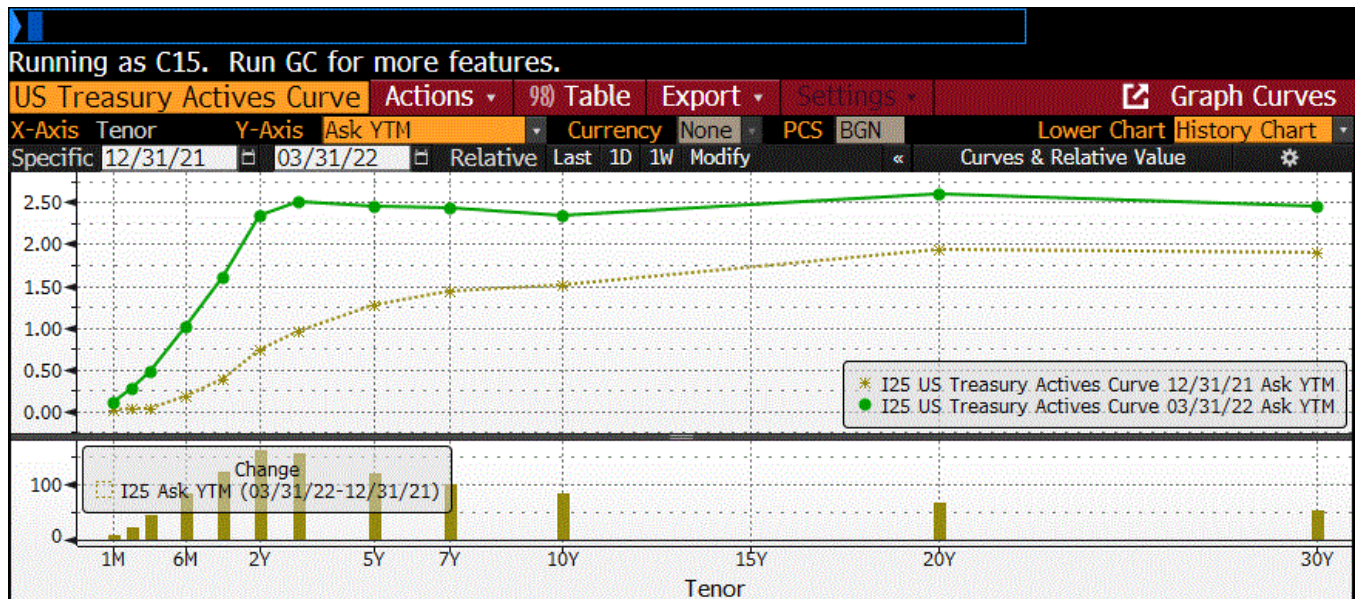


Chart No. 27 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in March 2022 was \$555 million compared to \$453 million on March 2021. The portfolio had a weighted average yield of 0.31% year-to-date, which is a 44-basis point difference than the projected annual yield of 0.70% for 2022. The projected yield is based upon the blended yield between existing rates and expected market rates when new investments are purchased during the year. The year-to-date yield was 9 bps higher than that of the State Investment Pool, which had an average yield of 0.23%. The State Pool had a weighted average maturity of 29 days. The City's investment portfolio weighted average maturity was approximately nine months. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of March 2022 to all funds is approximately \$365,344 compared to \$246,561 during the same period of 2021.

The City's investment portfolio profile is detailed in Attachment D.

VI. Interfund Loans

In 2003, Council passed an ordinance giving the City Treasurer the authority to make interfund loans to meet the short-term liquidity and cash flow needs of the City's various funds. The ordinance requires the City Treasurer to provide a quarterly report to City Council showing the amount of all interfund loans outstanding and the repayment plan for those loans. During 2022 there was one Interfund loan with an outstanding balance at the end of March 2022.

| | | | | | | |
|--|------------------------------------|------------------------------------|--------------|------------------|-------------------------------------|----------------|
| Reporting Quarter >>> | | First | | | | |
| Reporting Year >>> | | 2022 | | | | |
| Reporting Date >>> | | 03/31/22 | | | | |
| City of Vancouver | | | | | | |
| Outstanding Interfund Loans | | | | | | |
| Through First Quarter 2022 | | | | | | |
| | | Balance Outstanding 03/31/22 | | Interest Rate | Interest Expense Paid in 2022 | Repayment Plan |
| Fund | Description | | Lending Fund | | | |
| 129 | Affordable Housing Local Sales Tax | \$ 2,500,000.00 | | 0.25% | \$ - | |
| | | - | | | | |
| Total Outstanding Interfund Loan Balance | | 2,500,000.00 | | | | |

Chart No. 28 – Interfund Loans

Expense Summary by Fund - First Quarter 2022

Attachment A

| Expenditures | YE 2021 Actuals | March 2021 Actuals | % of Year End | Budget 2022 | March 2022 Actuals | % of Budget |
|---|--------------------|-----------------------|------------------|--------------------|-----------------------|-------------|
| General Fund | | | | | | |
| City Council | 691,376 | 248,939 | 36% | 899,924 | 160,115 | 18% |
| City Manager's Office | 6,990,136 | 1,382,602 | 20% | 12,404,380 | 1,778,842 | 14% |
| Legal Services | 3,386,575 | 868,880 | 26% | 4,470,980 | 759,705 | 17% |
| Community Economic Development | 7,110,972 | 1,687,777 | 24% | 13,769,397 | 1,780,287 | 13% |
| Parks, Trails, & Natural Resources | 8,673,639 | 1,688,470 | 19% | 10,693,035 | 1,465,910 | 14% |
| Recreation Services | 4,089,517 | 511,885 | 13% | 7,780,987 | 1,100,491 | 14% |
| Cultural Services | 119,677 | 0 | 0% | 365,557 | 43,439 | 12% |
| Police | 56,005,455 | 13,177,743 | 24% | 64,868,294 | 14,022,600 | 22% |
| Subtotal Non-Gen. Governmental | 87,067,347 | 19,566,295 | 22% | 115,252,553 | 21,111,388 | 18% |
| <i>General Governmental</i> | | | | | | |
| Child Justice Center Support | 353,421 | 0 | 0% | 446,579 | 236,592 | 53% |
| City Cable Programming | 515,000 | 128,750 | 25% | 515,000 | 128,750 | 25% |
| Fire District #6 | 0 | 0 | 0% | 0 | 0 | 0% |
| Emergency Mgmt (CRESA) | 216,994 | 50,271 | 23% | 222,635 | 103,138 | 46% |
| Air Pollution Control Authority | 97,809 | 0 | 0% | 95,936 | 0 | 0% |
| Humane Society | 376,210 | 56,295 | 15% | 400,000 | 42,820 | 11% |
| Animal Control | 308,532 | 154,266 | 50% | 436,250 | 168,408 | 39% |
| Alcoholism Support | 56,504 | 0 | 0% | 79,496 | 0 | 0% |
| Regional Transp Council | 48,901 | 0 | 0% | 64,610 | 64,610 | 100% |
| Election Support | 369,255 | 0 | 0% | 350,000 | 0 | 0% |
| AWC, Chamber of Commerce Memberships | 90,668 | 90,668 | 100% | 90,000 | 93,477 | 104% |
| Opportunity Reserve | 0 | 0 | 0% | 185,513 | 19,392 | 10% |
| Miscellaneous | 8,143,290 | 111,774 | 1% | 15,591,550 | (76) | 0% |
| Real Estate Transactions | 591,323 | 102,447 | 17% | 634,563 | 45,516 | 7% |
| Public Defender | 1,256,006 | 304,549 | 24% | 1,460,000 | 425,914 | 29% |
| County Jail Costs | 822,293 | 0 | 0% | 3,583,390 | 0 | 0% |
| County Corrections Costs | 1,018,932 | 94,526 | 9% | 1,550,000 | 0 | 0% |
| County District Court Costs | 847,927 | 0 | 0% | 1,600,000 | 785 | 0% |
| General Obligation Debt Payment | 3,100,595 | 167,376 | 5% | 13,449,633 | 172,416 | 1% |
| General Govt Support | 3,015,145 | 934,962 | 31% | 3,227,456 | 548,269 | 17% |
| Street Support (formerly in General Support) | 17,551,282 | 4,505,998 | 26% | 25,563,623 | 3,912,632 | 15% |
| Fire Support (formerly in General Support) | 37,770,267 | 9,107,273 | 24% | 38,354,986 | 18,487,501 | 48% |
| LEOFF Pension Support (formerly in General Support) | 2,500,000 | 625,000 | 25% | 2,500,000 | 625,000 | 25% |
| Celebrate Freedom | 10,000 | 0 | 0% | 170,000 | 0 | 0% |
| Subtotal General Governmental | 79,060,355 | 16,434,155 | 21% | 110,571,219 | 25,075,144 | 23% |
| General Fund Total | 164,871,625 | 35,695,901 | 22% | 224,363,773 | 45,760,619 | 20% |
| Special Revenue Funds | | | | | | |
| Street | 16,241,802 | 3,067,507 | 19% | 23,901,224 | 3,378,391 | 14% |
| Street Initiative- NEW Fund | 15,325,338 | 443,104 | 3% | 23,267,421 | 594,235 | 3% |
| Fire Operating Fund | 51,021,350 | 11,378,279 | 22% | 57,314,790 | 12,077,319 | 21% |
| Fire Capital Fund | 1,545,709 | 0 | 0% | 5,067,852 | 0 | 0% |
| AMR Compliance Fund | 805,397 | 193,360 | 24% | 833,337 | 263,824 | 32% |
| Drug Enforcement and Investigative Funds | 287,908 | 7,042 | 2% | 339,859 | 2,043 | 1% |
| Community Development Block Grant | 3,331,919 | 631,724 | 19% | 11,691,966 | 417,614 | 4% |
| Tourism | 1,311,295 | 170,098 | 13% | 3,099,071 | 321,416 | 10% |
| Affordable Housing | 5,687,113 | 678,258 | 12% | 7,305,570 | 1,402,027 | 19% |
| Criminal Justice/LLEBG | 276,589 | 972 | 0% | 270,382 | 796 | 0% |
| Real Estate Excise Tax | 2,049,369 | 43 | 0% | 4,688,749 | 8,049 | 0% |
| Transportation Special Revenue | 1,991,596 | 5,994 | 0% | 2,468,970 | 4,242 | 0% |
| Parks & Recreation Special Revenue | 0 | 0 | 0% | 0 | 0 | 0% |
| Downtown Initiatives | 192,855 | 30,655 | 16% | 403,364 | 30,216 | 7% |
| VNHR Properties | 605,713 | 61,735 | 10% | 766,993 | 41,383 | 5% |
| Senior Messenger | 427,532 | 427,532 | 100% | (0) | 0 | 0% |
| Parkhill Cemetery Improvement Fund | 22,857 | 4,702 | 21% | 126,592 | (12,393) | -10% |
| TIF Funds | 436,146 | 0 | 0% | 1,298,852 | 0 | 0% |
| PIF Funds | 1,468,322 | 0 | 0% | 10,982,246 | 33,214 | 0% |
| SIF Funds | 8,441,328 | 0 | 0% | 10,000,000 | 0 | 0% |
| Affordable Housing Local Sales Tax Fund | 2,500,000 | 2,500,000 | 100% | 1,890,671 | 0 | 0% |
| Affordable Housing State Sales Tax Credit Fund | 9,306 | 0 | 0% | 0 | 0 | 0% |
| American Rescue Plan Act Fund | 0 | 0 | 0% | 7,290,101 | 0 | 0% |

Debt Service Funds

| | | | | | | |
|-----------------------|------------|--------|----|-----------|--------|----|
| G O Debt Service Fund | 25,339,818 | 33,849 | 0% | 7,266,621 | 31,088 | 0% |
| L I D Debt Fund | 5,225 | 0 | 0% | 35,600 | 0 | 0% |

Capital Funds

| | | | | | | |
|---|------------|-----------|-----|------------|-----------|-----|
| 2011 Bond Capital Fund - Waterfront | 0 | 0 | 0% | 0 | 0 | 0% |
| Transportation Capital Fund | 3,581,943 | 905,268 | 25% | 13,071,162 | 825,973 | 6% |
| Capital Streets Initiative Fund | 1,341,776 | 151,384 | 11% | 35,734,263 | 432,128 | 1% |
| Fire Acquisition Fund | 4,967,760 | 116,540 | 2% | 8,939,267 | 1,245,756 | 14% |
| Capital Improvement Fund | 3,912,807 | 165,444 | 4% | 39,725,521 | 595,276 | 1% |
| VNHR Property Capital | 406,120 | 7,572 | 2% | 858,623 | 9,983 | 1% |
| 2015 Bond Capital Fund - VNHR | 0 | 0 | 0% | 0 | 0 | 0% |
| Parks Construction Fund (Capital Projects only) | 1,249,869 | 192,790 | 15% | 13,358,469 | 80,030 | 1% |
| City Tree Reserve Fund | 77,728 | 6,494 | 8% | 79,444 | 1,483 | 2% |
| Drainage Construction Fund | 1,398,612 | 253,903 | 18% | 7,109,586 | 238,144 | 3% |
| Systems Development Reserves | 2,550,000 | 0 | 0% | 2,580,000 | 0 | 0% |
| Water Construction Fund | 15,403,599 | 4,668,001 | 30% | 38,001,163 | 1,102,674 | 3% |
| SCIP Fund | 722,364 | 0 | 0% | 960,630 | 11,831 | 1% |
| Utility Customer Assistance | 76,021 | 25,458 | 33% | 183,975 | 10,806 | 6% |
| Water Revenue Bond Debt Service Fund | 0 | 0 | 0% | 0 | 0 | 0% |
| Sewer Revenue Bond Debt Service Fund | 0 | 0 | 0% | 0 | 0 | 0% |
| Debt Service Reserves | 0 | 0 | 0% | 0 | 0 | 0% |
| Sewer System Development | 3,720,000 | 0 | 0% | 3,760,000 | 0 | 0% |
| Sewer Construction Fund | 9,455,775 | 571,067 | 6% | 37,369,343 | 2,221,034 | 6% |

Enterprise Funds

| | | | | | | |
|---------------------|------------|-----------|-----|------------|-----------|-----|
| Storm Water | 19,352,528 | 4,139,983 | 21% | 23,598,816 | 4,186,208 | 18% |
| Water | 48,541,416 | 8,233,920 | 17% | 52,879,258 | 8,884,792 | 17% |
| Sewer | 53,456,773 | 7,708,349 | 14% | 59,160,463 | 8,431,444 | 14% |
| Building Inspection | 6,518,459 | 1,471,675 | 23% | 8,190,239 | 1,386,309 | 17% |
| Solid Waste | 1,957,561 | 318,705 | 16% | 2,762,167 | 409,704 | 15% |
| Parking | 4,251,845 | 565,999 | 13% | 3,492,606 | 574,658 | 16% |
| Tennis Center | 1,289,973 | 0 | 0% | 2,216,010 | 0 | 0% |
| Airpark | 1,044,126 | 196,994 | 19% | 1,338,551 | 119,775 | 9% |

Internal Service Funds

| | | | | | | |
|--|------------|-----------|-----|------------|-----------|-----|
| Facilities Asset Mgmt & Replacement Reserve Fund | 1,349,291 | 130 | 0% | 15,831,561 | 363 | 0% |
| Equipment Services Operations Fund | 6,940,660 | 1,230,044 | 18% | 8,415,977 | 1,593,367 | 19% |
| Equipment ER&R Capital | 2,828,798 | 304,445 | 11% | 10,121,826 | 2,304,170 | 23% |
| Technology ER&R | 1,441,398 | 192,765 | 13% | 1,575,859 | 89,867 | 6% |
| Grounds Services Fund | 11,661,574 | 2,389,967 | 20% | 15,132,153 | 2,354,252 | 16% |
| Facilities Maintenance Services Fund | 0 | 0 | 0% | 571,248 | 0 | 0% |
| Risk Fund | 7,933,092 | 967,329 | 12% | 8,333,408 | 1,828,755 | 22% |

Internal Administrative Services Fund

| | | | | | | |
|--|-------------------|------------------|------------|-------------------|------------------|------------|
| Finance | 6,341,184 | 1,605,526 | 25% | 7,147,459 | 1,428,839 | 20% |
| Information Technology | 8,493,883 | 2,663,738 | 31% | 9,918,060 | 2,765,480 | 28% |
| Human Resources | 2,428,537 | 575,661 | 24% | 3,698,566 | 650,716 | 18% |
| General Services | 0 | 0 | 0% | 0 | 0 | 0% |
| Legal: Civil | 2,050,682 | 504,950 | 25% | 2,893,811 | 546,059 | 19% |
| Total Internal Administrative Services Fund | 19,314,286 | 5,349,875 | 28% | 23,657,897 | 5,391,093 | 23% |
| Benefits Fund | 11,362,940 | 2,662,505 | 23% | 13,880,565 | 2,821,284 | 20% |
| Self Insured Health Insurance | 12,172,302 | 2,814,808 | 23% | 12,579,555 | 2,541,080 | 20% |

Agency Funds

| | | | | | | |
|----------------------------------|-----------|---------|-----|-----------|---------|-----|
| SWAT Team | 187,354 | 10,428 | 6% | 323,458 | 61,007 | 19% |
| Police Pension | 1,101,143 | 262,243 | 24% | 1,558,671 | 273,712 | 18% |
| Fire Pension | 1,220,867 | 314,100 | 26% | 1,470,718 | 345,572 | 23% |
| Cable TV | 1,056,898 | 248,634 | 24% | 1,454,829 | 199,135 | 14% |
| PEG | 770,871 | 16,595 | 2% | 1,107,940 | 16,433 | 1% |
| Transportation Benefits District | 2,930,000 | 400,000 | 14% | 6,130,000 | 32,500 | 1% |

Notes:

1. This report was prepared using the methodology prescribed under the basis of budgeting, depreciation, appreciation costs have been excluded
2. Operating transfers between funds are included within this report
3. In 2015, Finance, Information Technology, Human Resources and General Services moved from General Fund to an Internal Administrative Services Fund

Revenue Summary by Fund - First Quarter 2022

Attachment B

| Revenue | YE 2021 Actuals | March 2021 Actuals | % of Year End | Budget 2022 | March 2022 Actuals | % of Budget |
|--|--------------------|--------------------|---------------|--------------------|--------------------|-------------|
| General Fund | | | | | | |
| <u>Tax Revenue</u> | | | | | | |
| Property Tax | 52,631,289 | 4,885,455 | 9% | 53,696,736 | 4,369,805 | 8% |
| Sales Tax | 57,920,357 | 13,237,240 | 23% | 59,066,149 | 15,405,645 | 26% |
| Electrical Tax | 8,181,005 | 3,184,731 | 39% | 8,711,952 | 3,131,817 | 36% |
| Natural Gas | 2,661,565 | 704,959 | 26% | 2,528,934 | 817,484 | 32% |
| Telephone | 2,265,638 | 634,567 | 28% | 2,900,000 | 513,156 | 18% |
| Cable Franchise Fee | 1,949,412 | 494,614 | 25% | 1,800,000 | 495,380 | 28% |
| Water/Sewer/Storm Water | 35,047,477 | 7,599,056 | 22% | 37,192,467 | 8,081,260 | 22% |
| Solid Waste Utility Tax | 8,789,485 | 2,103,444 | 24% | 8,811,080 | 2,284,129 | 26% |
| Gambling and Leasehold Taxes | 833,378 | 182,585 | 22% | 700,000 | 225,353 | 32% |
| Subtotal Tax Revenues | 170,279,607 | 33,026,651 | 19% | 175,407,318 | 35,324,028 | 20% |
| Business Licenses | 2,147,693 | 63,571 | 3% | 2,065,958 | 735,086 | 36% |
| Grants & Entitlements | 849,654 | 65,840 | 8% | 2,018,831 | 34,701 | 2% |
| State Shared Revenues | 5,295,157 | 793,951 | 15% | 4,410,151 | 854,460 | 19% |
| Parks Contract with Clark County | 63,277 | 15,751 | 25% | 80,000 | 15,191 | 19% |
| <u>Charges for Services</u> | | | | | | |
| Planning Permits | 1,612,844 | 274,375 | 17% | 776,843 | 364,593 | 47% |
| Recreation Program Fees | 1,986,330 | 195,215 | 10% | 4,355,000 | 570,502 | 13% |
| Interfund Service Charges | 2,046,721 | 270 | 0% | 2,388,945 | 293 | 0% |
| Other Charges & Services | 1,176,274 | 463,596 | 39% | 606,000 | 59,211 | 10% |
| Subtotal Charges for Services | 6,822,169 | 933,456 | 14% | 8,126,788 | 994,599 | 12% |
| District Court | 1,412,119 | 288,656 | 20% | 1,475,000 | 175,882 | 12% |
| Miscellaneous | 1,901,736 | 198,993 | 10% | 934,000 | 222,920 | 24% |
| Lease Revenue (short and long-term) | 3,528,862 | 1,063,517 | 30% | 3,499,555 | 823,860 | 24% |
| Operating Transfers | 903,614 | 427,532 | 47% | 4,851,570 | 0 | 0% |
| Total General Fund | 193,203,887 | 36,877,918 | 19% | 202,869,171 | 39,180,725 | 19% |
| Street Fund | | | | | | |
| Real Estate Excise Tax | 0 | 0 | 0% | 0 | 0 | 0% |
| Motor Vehicle Fuel Tax | 3,387,372 | 749,380 | 22% | 3,400,000 | 814,102 | 24% |
| Operating Transfers | 12,062,078 | 2,539,988 | 21% | 12,838,278 | 2,566,236 | 20% |
| Permits and Misc. | 1,046,020 | 215,988 | 21% | 1,486,047 | 303,834 | 20% |
| Total Street Fund | 16,495,470 | 3,505,357 | 21% | 17,724,325 | 3,684,172 | 21% |
| Operating Street Initiative Fund | | | | | | |
| Real Estate Excise Tax | 6,634,057 | 1,505,696 | 23% | 6,692,027 | 1,624,960 | 24% |
| Business License Surcharge | 593,226 | 12,007 | 2% | 0 | 213,044 | 0% |
| Operating Transfers | 11,534,959 | 2,504,017 | 22% | 5,166,657 | 1,484,403 | 29% |
| Motor Vehicle Fuel Tax and Misc. | 636,728 | 149,778 | 24% | 1,686,220 | 150,945 | 9% |
| Total Operating Street Initiatives Fund | 19,398,970 | 4,171,497 | 22% | 13,544,904 | 3,473,353 | 26% |
| Operating Fire Fund | | | | | | |
| Grant Revenue | 522,961 | 1,260 | 0% | 995,184 | 1,125 | 0% |
| Operating Transfers | 36,916,696 | 9,191,772 | 25% | 38,749,095 | 18,572,709 | 48% |
| Permit/Other Fees and Misc | 12,698,772 | 434,585 | 3% | 15,070,742 | 463,131 | 3% |
| Total Operating Fire Fund | 50,138,428 | 9,627,617 | 19% | 54,815,021 | 19,036,965 | 35% |
| Fire Equipment Fund | 1,571,351 | 27,412 | 2% | 1,463,537 | 55,194 | 4% |
| AMR Compliance Fund (New) | 914,561 | 341,800 | 37% | 777,300 | 278,195 | 36% |
| Other Special Revenue Funds | | | | | | |
| Drug Enforcement | 223,616 | 31,326 | 14% | 207,725 | 16,436 | 8% |
| Community Development Block Grant | 3,699,726 | 665,954 | 18% | 16,407,472 | 374,903 | 2% |
| Tourism | 2,204,792 | 292,923 | 13% | 3,055,000 | 551,926 | 18% |
| Affordable Housing | 6,009,721 | 587,871 | 10% | 10,350,000 | 526,341 | 5% |
| Criminal Justice/LLEBG | 1,010,119 | 213,313 | 21% | 290,000 | 298,483 | 103% |
| Transportation Special Fund | 1,565,257 | 33,869 | 2% | 2,550,000 | 565,866 | 22% |
| Real Estate Excise Tax - I | 7,938,378 | 1,373,671 | 17% | 5,966,600 | 1,486,580 | 25% |
| Parks & Recreation Special Revenue Fund | 0 | 0 | 0% | 0 | 0 | 0% |
| Downtown Initiatives | 178,395 | 46,465 | 26% | 190,000 | 44,916 | 24% |
| VNHR Properties | 592,838 | 53,514 | 9% | 672,294 | 55,073 | 8% |
| Senior Messenger | (92) | (92) | 100% | 0 | 0 | 0% |
| TIF Funds | 2,499,094 | 448,688 | 18% | 1,851,500 | 798,444 | 43% |
| PIF Funds | 3,552,919 | 772,228 | 22% | 3,303,702 | 599,344 | 18% |
| SIF Funds | 8,440,630 | 0 | 0% | 10,001,823 | 0 | 0% |
| Parkhill Cemetery Fund | 44,140 | 10,573 | 24% | 25,000 | 12,828 | 51% |
| Affordable Housing Local Sales Tax Fund | 3,810,405 | 0 | 0% | 4,500,000 | 1,682,904 | 37% |

| | | | | | | |
|---|-------------------|-------------------|------------|-------------------|-------------------|------------|
| Affordable Housing State Sales Tax Credit Fund | 747,614 | 211,481 | 28% | 650,000 | 168,567 | 26% |
| American Rescue Plan Act Fund | 1,076,118 | 0 | 0% | 16,567,935 | 10,048 | 0% |
| Debt Service Funds | | | | | | |
| G O Debt Service Fund | 25,339,818 | 33,849 | 0% | 7,266,621 | 31,088 | 0% |
| L I D Fund | 7,710 | 23 | 0% | 2,500 | 31 | 1% |
| Capital Funds | | | | | | |
| 2011 Bond Capital Fund - Waterfront | 0 | 0 | 0% | 0 | 0 | 0% |
| Transportation Capital Fund | 2,815,124 | 1,421,803 | 51% | 14,057,341 | 3,940 | 0% |
| Capital Streets Initiative Fund (NEW) | 2,823,091 | 144,239 | 5% | 36,811,008 | 231,257 | 1% |
| Capital Improvement Fund | 7,538,086 | 4,677 | 0% | 26,416,986 | 8,317 | 0% |
| Fire Acquisition Fund | 8,427,361 | 580,850 | 7% | 430,600 | 5,623 | 1% |
| VNHR Property Capital | 372,553 | 253,036 | 68% | 552,157 | 31,773 | 6% |
| Parks Construction Fund (Capital Projects only) | 2,747,722 | 36,058 | 1% | 14,138,754 | 309,260 | 2% |
| City Tree Reserve Fund | 80,819 | 15,439 | 19% | 120,000 | 68,839 | 57% |
| Drainage Construction Fund | 1,022,870 | 6,413 | 1% | 6,788,574 | 64,554 | 1% |
| Water/Sewer Capital Reserves | (5,224) | 1,654 | -32% | 0 | 2,030 | 0% |
| Systems Development Reserves | 4,895,825 | 981,786 | 20% | 3,545,000 | 1,143,020 | 32% |
| Water Construction Fund | 13,138,220 | 20,309 | 0% | 13,080,000 | 22,864 | 0% |
| SCIP Fund | 727,038 | 201,777 | 28% | 865,000 | 126,666 | 15% |
| Utility Customer Assistance | 28,983 | 5,508 | 19% | 20,000 | 2,601 | 13% |
| Water Revenue Bond Debt Service Fund | 0 | 0 | 0% | 0 | 0 | 0% |
| Sewer Revenue Bond Debt Service Fund | 0 | 0 | 0% | 10,000 | 0 | 0% |
| Debt Service Reserves | (1,318) | 417 | -32% | 0 | 512 | 0% |
| Sewer System Development | 5,792,576 | 1,160,267 | 20% | 4,508,216 | 1,424,794 | 32% |
| Sewer Construction Fund | 18,482,718 | 3,888 | 0% | 21,616,400 | 9,828 | 0% |
| Enterprise Funds | | | | | | |
| Storm Drainage Fees | 21,020,234 | 5,040,547 | 24% | 20,945,827 | 5,032,529 | 24% |
| Private Capital Contributions | 0 | 0 | 0% | 0 | 0 | 0% |
| Miscellaneous | 301,188 | 69,525 | 23% | 385,360 | 69,022 | 18% |
| Total Storm Water Fund | 21,321,423 | 5,110,073 | 24% | 21,331,187 | 5,101,551 | 24% |
| Water | | | | | | |
| <u>Water Sales</u> | | | | | | |
| Residential Water Sales | 37,467,058 | 7,545,263 | 20% | 33,478,469 | 7,980,918 | 24% |
| Commercial Water Sales | 7,643,665 | 1,149,249 | 15% | 6,972,890 | 1,278,963 | 18% |
| Governmental Water Sales | 1,638,240 | 169,692 | 10% | 1,501,105 | 202,114 | 13% |
| Subtotal Water Sales | 46,748,963 | 8,864,203 | 19% | 41,952,464 | 9,461,996 | 23% |
| Private Capital Contributions | 395,732 | 146,683 | 37% | 320,000 | 96,790 | 30% |
| Interfund Transfers | 3,210,419 | 0 | 0% | 3,304,552 | 0 | 0% |
| Indirect Cost Plan Revenue | 2,092,775 | 448,131 | 21% | 2,336,663 | 448,140 | 19% |
| Miscellaneous | 1,494,347 | 462,548 | 31% | 2,925,960 | 402,577 | 14% |
| Total Water Fund | 53,942,237 | 9,921,566 | 18% | 50,839,639 | 10,409,503 | 20% |
| Sewer | | | | | | |
| <u>Sewer Charge</u> | | | | | | |
| Residential Sewer Charges | 36,218,540 | 8,804,380 | 24% | 39,049,367 | 9,336,679 | 24% |
| Commercial, Industrial Sewer Charges | 15,149,651 | 3,204,626 | 21% | 15,445,172 | 3,531,464 | 23% |
| Governmental Sewer Charges | 1,473,037 | 295,453 | 20% | 1,381,592 | 318,472 | 23% |
| Subtotal Sewer Charges | 52,841,228 | 12,304,459 | 23% | 55,876,131 | 13,186,614 | 24% |
| Private Capital Contributions | 266,803 | 77,570 | 29% | 300,000 | 91,933 | 31% |
| Interfund Transfers | 0 | 0 | 0% | 300,000 | 0 | 0% |
| Miscellaneous | 1,113,774 | 213,976 | 19% | 840,860 | 245,307 | 29% |
| Total Sewer Fund | 54,221,806 | 12,596,006 | 23% | 57,316,991 | 13,523,855 | 24% |
| Sewer Cap Contingency Replacement | (13) | 4 | -32% | 0 | 5 | 0% |
| Building Inspection | | | | | | |
| Permits | 9,936,913 | 2,353,201 | 24% | 6,808,000 | 2,267,382 | 33% |
| Interfund Services | 387,338 | 15 | 0% | 510,792 | 21 | 0% |
| Miscellaneous | (23,149) | 6,043 | -26% | 239,755 | 44,719 | 19% |
| Total Building Fund | 10,301,102 | 2,359,259 | 23% | 7,558,547 | 2,312,122 | 31% |
| Solid Waste | | | | | | |
| Solid Waste Utility Tax | 1,739,918 | 434,980 | 25% | 1,694,045 | 444,190 | 26% |
| Service Charges-Recycling | 374,206 | 122,223 | 33% | 250,000 | 237,031 | 95% |
| Miscellaneous | 75,600 | 23,841 | 32% | 177,500 | 4,876 | 3% |
| Total Solid Waste Fund | 2,189,724 | 581,044 | 27% | 2,121,545 | 686,098 | 32% |
| Parking | | | | | | |
| Parking Fines | 448,715 | 93,824 | 21% | 715,000 | 127,314 | 18% |
| Parking Meters & Lots | 2,999,104 | 613,265 | 20% | 3,194,100 | 775,622 | 24% |

| | | | | | | |
|--|------------------|----------------|------------|------------------|----------------|------------|
| Operating Transfers | 3,446,251 | 0 | 0% | 0 | 0 | 0% |
| Miscellaneous | 191,393 | 26,330 | 14% | 175,000 | 54,178 | 31% |
| Total Parking Fund | 7,085,463 | 733,419 | 10% | 4,084,100 | 957,115 | 23% |
| Tennis Center | | | | | | |
| Membership Fees | 1,277,803 | 0 | 0% | 2,216,010 | 0 | 0% |
| Operating Transfers | 0 | 0 | 0% | 0 | 0 | 0% |
| Instruction and Miscellaneous | 12,168 | 0 | 0% | 0 | 0 | 0% |
| Total Tennis Center Fund | 1,289,971 | 0 | 0% | 2,216,010 | 0 | 0% |
| Other Enterprise Funds | | | | | | |
| Pearson Airfield | 850,547 | 172,618 | 20% | 1,375,202 | 688,359 | 50% |
| Utility Customer Assistance | 28,983 | 5,508 | 19% | 20,000 | 2,601 | 13% |
| Internal Service Funds | | | | | | |
| Facilities Asset Mgmt & Replacement Reserve Fund | 1,957,485 | 514,116 | 26% | 12,250,000 | 517,426 | 4% |
| Equipment Services Operations Fund | 6,976,445 | 1,367,973 | 20% | 8,215,956 | 1,667,240 | 20% |
| Equipment Services Capital Fund | 5,110,462 | 1,339,729 | 26% | 6,983,336 | 1,620,743 | 23% |
| Computer Repair & Replacement | 2,779,479 | 678,085 | 24% | 2,503,827 | 606,586 | 24% |
| Grounds Services | 13,142,669 | 2,011,864 | 15% | 14,580,015 | 1,498,294 | 10% |
| Facilities Services | 0 | 0 | 0% | 571,248 | 0 | 0% |
| Self-Insured Worker's Comp & Liability Fund | 7,451,220 | 1,900,080 | 26% | 9,655,860 | 2,191,902 | 23% |
| Internal Administrative Services Fund | 18,349,496 | 5,332,249 | 29% | 23,004,719 | 4,404,075 | 19% |
| Benefits Fund | 11,432,227 | 2,984,381 | 26% | 12,625,000 | 2,768,010 | 22% |
| Self-Insured Health Insurance Fund | 13,558,076 | 4,251,219 | 31% | 11,435,861 | 3,170,051 | 28% |
| Agency Funds | | | | | | |
| SWAT Team | 724,099 | 113,933 | 16% | 300,000 | 140,008 | 47% |
| Police Pension | 1,014,935 | 252,857 | 25% | 1,000,000 | 254,910 | 25% |
| Fire Pension | 1,682,627 | 388,936 | 23% | 1,820,000 | 386,008 | 21% |
| Cable TV | 1,228,841 | 249,470 | 20% | 1,264,915 | 126,489 | 10% |
| PEG Capital Support Fund Comcast | 702,231 | 181,181 | 26% | 625,000 | 167,663 | 27% |
| PEG Capital Support Fund Century Link | 0 | 0 | 0% | 0 | 0 | 0% |
| Transportation Benefits District | 5,358,157 | 1,271,160 | 24% | 6,150,000 | 1,146,743 | 19% |

Notes:

1. This report was prepared using the methodology prescribed under the basis of budgeting
2. Operating transfers between funds are included within this report

City of Vancouver
Outstanding Debt - General Obligation Bonds
First Quarter 2022

Attachment C

| Issue Date | Purpose | Original Issue Amount | Amount Outstanding | True Interest Cost (TIC) | Final Maturity Date |
|---|---|------------------------------|---------------------------|---------------------------------|----------------------------|
| Dec-12 | To partially refund the 2002 LTGO & Refunding bond issue for VancouverCenter, West Coast Bank, and Street Improvements | 9,515,000 | 3,250,000 | 2.36% | 12/1/2025 |
| Jun-15 | To fund the West Barracks renovations (Vancouver Heritage Bonds) | 1,296,500 | 1,096,500 | 4.33% | 12/1/2028 |
| Jun-15 | To fund the West Barracks renovations and to partially refund the 2005 LTGO, 2006 LTGO, and the 2008 LTGO issued for the East Police Precinct, West Police Precinct, Evidence Building, Fire Station 810, Transportation Projects, and the Marshall CC remodel. | 23,100,000 | 13,545,000 | 2.54% | 12/1/2034 |
| Jun-16 | To Partially refund 2009 LTGO issued for Transportation Projects. | \$ 7,810,000 | \$ 5,630,000 | 1.89% | 12/1/2028 |
| Sep-20 | Partially refund 2010 LTGO issued for 415 City Hall building | \$ 7,045,000 | \$ 6,565,000 | 1.56% | 12/1/2035 |
| Sep-21 | Partially refund 2011 LTGO issued for the Waterfront Access Project | \$ 7,495,000 | \$ 7,390,000 | 1.67% | 12/1/2035 |
| Sep-21 | Partially refund 2012A LTGO issued for the Firstenburg Community Center | \$ 10,040,000 | \$ 9,925,000 | 1.41% | 12/1/2029 |
| Total Outstanding General Obligation Bonds | | | \$ 47,401,500 | | |

**City of Vancouver
Investment Activity
First Quarter of 2022**
(Dollars in thousands)

| | <u>As of 12/31/2021</u> | <u>Percent of Portfolio</u> | | <u>As of 3/31/2021</u> | <u>Percent of Portfolio</u> | |
|---------------------------------|-----------------------------|---------------------------------|--|----------------------------|---------------------------------|--|
| State Investment Pool | \$ 306,170 | 56.0% | | \$ 314,127 | 56.0% | |
| Clark County Investment Pool | \$ - | 0.0% | | \$ - | 0.0% | |
| U.S. Agencies | \$ 196,971 | 36.0% | | \$ 211,765 | 37.7% | |
| Municipal Bonds | \$ 43,607 | 8.0% | | \$ 35,079 | 6.3% | |
| Total by Investment Type | <u>\$ 546,747</u> | <u>100.0%</u> | | <u>\$ 560,971</u> | <u>100.0%</u> | |

| | <u>As of 12/31/2021</u> | <u>Percent of Portfolio</u> | <u>Cumulative</u> | | <u>As of 3/31/2021</u> | <u>Percent of Portfolio</u> | <u>Cumulative</u> |
|------------------------------------|-----------------------------|---------------------------------|-------------------|--|----------------------------|---------------------------------|-------------------|
| Overnight | \$ 306,170 | 56.0% | 56.0% | | \$ 314,127 | 56.0% | 56.0% |
| One Month | \$ - | 0.0% | 56.0% | | \$ - | 0.0% | 56.0% |
| Two to Six Months | \$ 8,514 | 1.6% | 57.6% | | \$ 13,990 | 2.5% | 58.5% |
| Six Months to One Year | \$ 13,990 | 2.6% | 60.1% | | \$ 1,886 | 0.3% | 58.8% |
| One to Five Years | \$ 218,074 | 39.9% | 100.0% | | \$ 230,968 | 41.2% | 100.0% |
| Total by Length of Maturity | <u>\$ 546,747</u> | <u>100.0%</u> | | | <u>\$ 560,971</u> | <u>100.0%</u> | |

10 Months
9 Months

**Investment Activity
1st Quarter 2022**

| Issuer | Type of Investment | Transaction Date | Purchase or Deposit | Redemption or Withdrawal | Effective Interest Rate |
|--------------------------------|----------------------------------|------------------|----------------------|--------------------------|-------------------------|
| <u>January</u> | | | | | |
| Lancaster County School | Municipal | 1/18/2022 | - | 530,000.00 | 2.00% |
| Washington State Treasurer* | Local Government Investment Pool | | 12,605,959.89 | 12,000,000.00 | 0.23% |
| | | | 12,605,959.89 | 12,530,000.00 | |
| <u>February</u> | | | | | |
| Washington State Treasurer* | Local Government Investment Pool | | 14,664,760.09 | 3,000,000.00 | 0.23% |
| | | | 14,664,760.09 | 3,000,000.00 | |
| <u>March</u> | | | | | |
| FHLB | Federal Agency Coupon Securities | 3/21/2022 | 5,000,000.00 | | 0.67% |
| FHLB | Federal Agency Coupon Securities | 3/28/2022 | 5,000,000.00 | | 2.35% |
| FHLMC | Federal Agency Coupon Securities | 3/21/2022 | 5,000,000.00 | | 0.32% |
| Richard County School District | Municipal | 3/1/2022 | | 5,000,000.00 | 3.00% |
| Richard County School District | Municipal | 3/1/2022 | | 2,955,000.00 | 3.00% |
| Washington State Treasurer* | Local Government Investment Pool | | 14,710,440.50 | 20,000,000.00 | 0.23% |
| | | | 29,710,440.50 | 27,955,000.00 | |

* Investments in the County and State Local Government Investment Pools can change daily, therefore no purchase dates are shown and the maturity dates are the last date for each reporting period.

| CUSIP | Investment # | Issuer | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 Equiv. | YTM 365 Equiv. | Days to Maturity | Maturity Date | Call Date |
|---------------|--------------|--------------------------------|---------------|----------------|----------------|----------------|-------------|----------------|----------------|------------------|---------------|--------------------|
| CLARK CO LGIP | 97001 | Clark County LGIP | | | | | | 0.000 | 0.000 | 1 | | |
| WA STATE LGIP | 97000 | Washington State LGIP | | 314,127,473.46 | 314,127,473.46 | 314,127,473.46 | 0.114 | 0.113 | 0.114 | 1 | | |
| 179093KN8 | 20033 | Clackamas County Oregon School | 10/01/2020 | 1,890,000.00 | 1,888,809.30 | 1,890,000.00 | 0.341 | 0.407 | 0.412 | 75 | 06/15/2022 | Bullet |
| 668844TL7 | 20034 | City of Norwalk CT | 09/29/2020 | 1,750,000.00 | 1,747,865.00 | 1,750,000.00 | 0.309 | 0.344 | 0.349 | 105 | 07/15/2022 | Bullet |
| 602245X49 | 21008 | County of Milwaukee Wisconsin | 03/18/2021 | 350,000.00 | 348,841.50 | 349,766.57 | 0.050 | 0.247 | 0.251 | 122 | 08/01/2022 | Bullet |
| 64966QLA6 | 20031 | City of New York New York | 09/09/2020 | 5,000,000.00 | 4,990,800.00 | 5,000,061.58 | 0.360 | 0.372 | 0.377 | 122 | 08/01/2022 | Callable 1/28/21 |
| 64966QLA6 | 20032 | City of New York New York | 09/09/2020 | 5,000,000.00 | 4,990,800.00 | 5,000,061.58 | 0.360 | 0.351 | 0.356 | 122 | 08/01/2022 | Callable 1/28/21 |
| 984521UC6 | 20016 | City of Yakima WA | 04/21/2020 | 265,000.00 | 266,295.85 | 265,000.00 | 2.350 | 2.317 | 2.349 | 244 | 12/01/2022 | Callable 12/29/20 |
| 514014SF7 | 20052 | Lancaster County School | 12/03/2020 | 1,600,000.00 | 1,604,608.00 | 1,620,728.27 | 2.000 | 0.345 | 0.350 | 289 | 01/15/2023 | Bullet |
| 3133EMXM9 | 21013 | Federal Farm Credit Bank | 05/04/2021 | 3,000,000.00 | 2,948,250.00 | 2,998,782.72 | 0.125 | 0.161 | 0.163 | 391 | 04/27/2023 | Bullet |
| 668844TM5 | 20035 | City of Norwalk CT | 09/29/2020 | 2,000,000.00 | 1,959,200.00 | 2,000,000.00 | 0.432 | 0.426 | 0.432 | 470 | 07/15/2023 | Callable 1/28/21 |
| 3135G05P4 | 21020 | Federal Nat'l Mtg. Assoc. | 06/24/2021 | 5,000,000.00 | 4,881,900.00 | 5,000,000.00 | 0.300 | 0.296 | 0.300 | 489 | 08/03/2023 | Callable 08/3/22 |
| 419792ZJ8 | 21003 | Hawaii State | 02/22/2021 | 3,190,000.00 | 3,113,599.50 | 3,207,684.63 | 0.571 | 0.198 | 0.200 | 548 | 10/01/2023 | Bullet |
| 419792ZJ8 | 21024 | Hawaii State | 08/27/2021 | 5,000,000.00 | 4,880,250.00 | 5,020,232.10 | 0.571 | 0.051 | 0.051 | 548 | 10/01/2023 | Bullet |
| 3133EMBQ4 | 21022 | Federal Farm Credit Bank | 07/19/2021 | 5,000,000.00 | 4,884,800.00 | 5,000,000.00 | 0.270 | 0.307 | 0.311 | 552 | 10/05/2023 | Callable 10/5/21 |
| 3133EMFB3 | 20049 | Federal Farm Credit Bank | 11/04/2020 | 5,000,000.00 | 4,856,950.00 | 5,000,000.00 | 0.290 | 0.319 | 0.324 | 580 | 11/02/2023 | Callable 11/02/21 |
| 3133EMFB3 | 20050 | Federal Farm Credit Bank | 11/04/2020 | 5,000,000.00 | 4,856,950.00 | 5,000,000.00 | 0.290 | 0.319 | 0.324 | 580 | 11/02/2023 | Callable 11/02/21 |
| 3134GW6E1 | 22002 | Federal Home Loan Mortgage Co. | 03/21/2022 | 5,000,000.00 | 4,850,700.00 | 4,883,997.74 | 0.320 | 1.830 | 1.855 | 580 | 11/02/2023 | Callable 7/11/2022 |
| 3133EMPB2 | 21001 | Federal Farm Credit Bank | 02/03/2021 | 5,000,000.00 | 4,861,900.00 | 5,000,000.00 | 0.170 | 0.186 | 0.188 | 581 | 11/03/2023 | Callable 05/03/21 |
| 3133EMPB2 | 21002 | Federal Farm Credit Bank | 02/03/2021 | 5,000,000.00 | 4,861,900.00 | 5,000,000.00 | 0.170 | 0.186 | 0.188 | 581 | 11/03/2023 | Callable 05/03/21 |
| 3133ENDR8 | 21034 | Federal Farm Credit Bank | 11/09/2021 | 5,000,000.00 | 4,868,450.00 | 4,995,705.14 | 0.400 | 0.448 | 0.454 | 587 | 11/09/2023 | Bullet |
| 3133EMYW6 | 21014 | Federal Farm Credit Bank | 05/13/2021 | 1,000,000.00 | 968,340.00 | 1,000,000.00 | 0.230 | 0.227 | 0.230 | 591 | 11/13/2023 | Callable 08/13/21 |
| 3133EMYW6 | 21015 | Federal Farm Credit Bank | 05/13/2021 | 5,000,000.00 | 4,841,700.00 | 5,000,000.00 | 0.230 | 0.227 | 0.230 | 591 | 11/13/2023 | Callable 08/13/21 |
| 3133EMYW6 | 21016 | Federal Farm Credit Bank | 05/13/2021 | 5,000,000.00 | 4,841,700.00 | 5,000,000.00 | 0.230 | 0.227 | 0.230 | 591 | 11/13/2023 | Callable 08/13/21 |
| 3137EAF2 | 21006 | Federal Home Loan Mortgage Co. | 02/26/2021 | 5,000,000.00 | 4,839,700.00 | 4,996,646.64 | 0.250 | 0.286 | 0.290 | 612 | 12/04/2023 | Bullet |
| 3137EAF2 | 21007 | Federal Home Loan Mortgage Co. | 02/26/2021 | 5,000,000.00 | 4,839,700.00 | 4,996,646.64 | 0.250 | 0.286 | 0.290 | 612 | 12/04/2023 | Bullet |
| 3133EMKW1 | 20053 | Federal Farm Credit Bank | 12/21/2020 | 5,000,000.00 | 4,829,950.00 | 5,000,000.00 | 0.210 | 0.240 | 0.243 | 629 | 12/21/2023 | Callable 12/21/21 |
| 3133EMKW1 | 20054 | Federal Farm Credit Bank | 12/21/2020 | 5,000,000.00 | 4,829,950.00 | 5,000,000.00 | 0.210 | 0.240 | 0.243 | 629 | 12/21/2023 | Callable 12/21/21 |
| 3133EMN81 | 21021 | Federal Farm Credit Bank | 06/29/2021 | 5,000,000.00 | 4,849,600.00 | 5,000,000.00 | 0.310 | 0.326 | 0.330 | 637 | 12/29/2023 | Callable 09/21/21 |
| 3134GWTY2 | 20042 | Federal Home Loan Mortgage Co. | 10/01/2020 | 5,000,000.00 | 4,827,850.00 | 5,000,000.00 | 0.300 | 0.305 | 0.309 | 637 | 12/29/2023 | Callable 12/29/21 |
| 3134GWTY2 | 20043 | Federal Home Loan Mortgage Co. | 10/01/2020 | 5,000,000.00 | 4,827,850.00 | 5,000,000.00 | 0.300 | 0.305 | 0.309 | 637 | 12/29/2023 | Callable 12/29/21 |
| 3130AQLX3 | 22001 | Federal Home Loan Bank | 03/21/2022 | 5,000,000.00 | 4,863,500.00 | 4,900,317.53 | 0.670 | 1.844 | 1.870 | 644 | 01/05/2024 | Callable 10/05/22 |
| 3130AMSL1 | 21018 | Federal Home Loan Bank | 06/28/2021 | 5,000,000.00 | 4,822,650.00 | 5,000,000.00 | 0.320 | 0.316 | 0.320 | 727 | 03/28/2024 | Callable 09/28/21 |
| 3130ARJ51 | 22003 | Federal Home Loan Bank | 03/28/2022 | 5,000,000.00 | 4,996,500.00 | 5,000,000.00 | 2.350 | 2.318 | 2.350 | 727 | 03/28/2024 | Callable 06/28/22 |
| 3134GWXC5 | 20040 | Federal Home Loan Mortgage Co. | 09/29/2020 | 5,000,000.00 | 4,805,150.00 | 5,000,000.00 | 0.350 | 0.345 | 0.350 | 728 | 03/29/2024 | Bullet |
| 3134GWXC5 | 20041 | Federal Home Loan Mortgage Co. | 09/29/2020 | 5,000,000.00 | 4,805,150.00 | 5,000,000.00 | 0.350 | 0.345 | 0.350 | 728 | 03/29/2024 | Bullet |
| 3134GWXC5 | 21025 | Federal Home Loan Mortgage Co. | 08/27/2021 | 5,000,000.00 | 4,805,150.00 | 5,000,000.00 | 0.350 | 0.364 | 0.369 | 728 | 03/29/2024 | 9/29/2021 |
| 3133EMVD1 | 21009 | Federal Farm Credit Bank | 04/06/2021 | 5,000,000.00 | 4,800,450.00 | 4,999,888.58 | 0.330 | 0.392 | 0.397 | 735 | 04/05/2024 | Callable 04/05/22 |
| 3133EMVD1 | 21010 | Federal Farm Credit Bank | 04/06/2021 | 5,000,000.00 | 4,800,450.00 | 4,999,888.58 | 0.330 | 0.392 | 0.397 | 735 | 04/05/2024 | Callable 04/05/22 |
| 3134GWYD2 | 20044 | Federal Home Loan Mortgage Co. | 10/08/2020 | 5,000,000.00 | 4,797,350.00 | 5,000,000.00 | 0.375 | 0.370 | 0.375 | 738 | 04/08/2024 | Callable 10/08/21 |
| 3134GWYD2 | 20045 | Federal Home Loan Mortgage Co. | 10/08/2020 | 5,000,000.00 | 4,797,350.00 | 5,000,000.00 | 0.375 | 0.370 | 0.375 | 738 | 04/08/2024 | Callable 10/08/21 |
| 3133ENC00 | 21033 | Federal Farm Credit Bank | 11/02/2021 | 5,000,000.00 | 4,844,000.00 | 4,999,569.44 | 0.670 | 0.681 | 0.690 | 762 | 05/02/2024 | Callable 5/2/22 |
| 3133EMYR7 | 21012 | Federal Farm Credit Bank | 05/06/2021 | 3,000,000.00 | 2,879,010.00 | 3,000,000.00 | 0.375 | 0.370 | 0.375 | 766 | 05/06/2024 | Callable 05/06/22 |
| 3130APZU2 | 21035 | Federal Home Loan Bank | 11/30/2021 | 5,000,000.00 | 4,853,550.00 | 5,000,000.00 | 0.875 | 0.863 | 0.875 | 788 | 05/28/2024 | 2/28/2022 |
| 3130AMMM1 | 21019 | Federal Home Loan Bank | 06/09/2021 | 5,000,000.00 | 4,782,050.00 | 5,000,000.00 | 0.375 | 0.377 | 0.382 | 794 | 06/03/2024 | Callable 09/3/21 |
| 3130ALGQ1 | 21004 | Federal Home Loan Bank | 03/10/2021 | 5,000,000.00 | 4,775,350.00 | 5,000,000.00 | 0.300 | 0.296 | 0.300 | 801 | 06/10/2024 | Callable 09/10/21 |
| 3130ALGQ1 | 21005 | Federal Home Loan Bank | 03/10/2021 | 5,000,000.00 | 4,775,350.00 | 5,000,000.00 | 0.300 | 0.296 | 0.300 | 801 | 06/10/2024 | Callable 09/10/21 |
| 3130AMU67 | 21029 | Federal Home Loan Bank | 09/24/2021 | 5,000,000.00 | 4,776,150.00 | 5,000,000.00 | 0.400 | 0.402 | 0.407 | 819 | 06/28/2024 | Callable 9/28/2021 |
| 3130AMU67 | 21030 | Federal Home Loan Bank | 09/24/2021 | 5,000,000.00 | 4,776,150.00 | 5,000,000.00 | 0.400 | 0.402 | 0.407 | 819 | 06/28/2024 | Callable 9/28/2021 |
| 041431VF1 | 20048 | Arlington County Virginia | 10/27/2020 | 1,500,000.00 | 1,437,915.00 | 1,504,839.00 | 0.640 | 0.461 | 0.467 | 853 | 08/01/2024 | Bullet |
| 668844VL4 | 21023 | City of Norwalk CT | 07/29/2021 | 1,175,000.00 | 1,118,999.50 | 1,175,000.00 | 0.555 | 0.547 | 0.555 | 853 | 08/01/2024 | Bullet |
| 44256PYQ0 | 20046 | County of Howard Maryland | 10/20/2020 | 5,000,000.00 | 4,760,600.00 | 5,000,000.00 | 0.500 | 0.518 | 0.525 | 867 | 08/15/2024 | Bullet |
| 44256PYQ0 | 20047 | County of Howard Maryland | 10/20/2020 | 290,000.00 | 276,114.80 | 290,000.00 | 0.500 | 0.493 | 0.500 | 867 | 08/15/2024 | Bullet |
| 4581X0DZ8 | 21027 | US Treasury N/B | 09/23/2021 | 5,000,000.00 | 4,760,800.00 | 4,998,017.78 | 0.500 | 0.509 | 0.516 | 906 | 09/23/2024 | Bullet |
| 4581X0DZ8 | 21028 | US Treasury N/B | 09/23/2021 | 5,000,000.00 | 4,760,800.00 | 4,998,017.78 | 0.500 | 0.509 | 0.516 | 906 | 09/23/2024 | Bullet |
| 3130APSF8 | 21031 | Federal Home Loan Bank | 09/30/2021 | 5,000,000.00 | 4,768,250.00 | 5,000,000.00 | 0.500 | 0.493 | 0.500 | 913 | 09/30/2024 | Callable 3/20/2022 |
| 797010MX0 | 21017 | City of Buenaventura Californi | 05/18/2021 | 1,000,000.00 | 954,120.00 | 1,005,935.70 | 0.740 | 0.514 | 0.521 | 914 | 10/01/2024 | Bullet |
| 3133ENBM1 | 21032 | Federal Farm Credit Bank | 10/21/2021 | 5,000,000.00 | 4,781,550.00 | 4,997,222.22 | 0.630 | 0.655 | 0.664 | 934 | 10/21/2024 | Callable 10/21/22 |
| 3130AM4E9 | 21011 | Federal Home Loan Bank | 04/30/2021 | 5,000,000.00 | 4,766,100.00 | 5,000,000.00 | 0.600 | 0.592 | 0.600 | 943 | 10/30/2024 | Callable 07/30/21 |
| 3130AQ2H5 | 21036 | Federal Home Loan Bank | 11/30/2021 | 5,000,000.00 | 4,845,650.00 | 5,000,000.00 | 1.050 | 1.036 | 1.050 | 969 | 11/25/2024 | Callable 3/20/2022 |
| 3133ENG4 | 21037 | Federal Farm Credit Bank | 12/09/2021 | 5,000,000.00 | 4,790,600.00 | 5,000,000.00 | 0.970 | 0.957 | 0.970 | 983 | 12/09/2024 | Callable 3/20/2022 |
| | | | | 561,137,473.46 | 553,063,491.91 | 560,971,483.68 | | | | | | |